THE FINANCIAL POST

OF CANADA

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EXTERNAL CAUSE OF DECLINES

SEVEN WEEKS' DEPRESSION DEVELOPS INTO SLUMP.

Prices Generally Tumble—Canadian Stocks Held in Europe Are the Weakest on Local Lists—To a Large Extent Decline is Due to External Rather Than Local Causes.

Up to two weeks ago the steady price decline in Canadian stock markets was devoid of violent features. The situation was regarded as a period of dullness to be followed shortly by recovery. During the past two weeks the sagging has become a slump characterized by the establishment almost daily of new low records for securities highly esteemed in normal times. The Financial Post's table of daily average prices which accompanies this article shows that the weekly average losses were fractional up till two weeks ago, since when the fall has been in the nature of a series of crashes.

Canadian Pacific, of course, has had the worst time, and undoubtedly has had the effect of depressing the whole market, dragging down with it securities that otherwise might have maintained more normal levels. Fluctuations in the price of this stock have been particularly violent during the past week, and the trading has been on an unusually large scale. Considerable is said and written about manipulation, New York bear interests getting the credit for most of this. If it develops that this has actually taken place it will be a matter for surprise. A universal money stringency at those points where Canadian Pacific is most largely held is quite sufficient explanation of the recent phenomena. Last week The Post referred to pressure from high places in Germany as a cause of the depression of this stock. It might be added that the emphatic declaration of the Canadian Parliament that it will back to a finish the Canadian Northern and the Grand Trunk Pacific Railways has had its effect. In addition to this prospective competition it must be recalled that there is still the unsettled rates question, which is probably a greater bogie in London than we imagine.

Cause Not Domestic.

That there is a very large element of truth in the contention that external rather than internal forces are chiefly responsible for the present panicky state of the Canadian markets is borne out by the fact that the stocks that have suffered most are those that are most largely held abroad. An examination of the prices of five of these stocks on May 12 and June 12, respectively, is of interest.

	May 12.	June 12.	Decline.
Brazilian	94⅝	84⅞	10%
Montreal Power	226	205⅝	9%
Dom. Steel	50	41	18%
Bank of Montreal...	241	225	7%
C. P. R.	241¼	212⅝	12%

In the case of the Dominion Steel Corporation stock the big percentage decline may be partly attributed to the annual report just published, which was hardly as good as was expected. Otherwise the C. P. R. decline is the largest of the group, and this fact is due to its being held abroad more extensively than any of the other securities.

During the two weeks the common stocks of industrial companies and the securities of public utilities have suffered most severely, as is indicated by the table of averages. The preferred stocks have held up remarkably well, no doubt because they are as a rule held for investment purposes entirely by a class not likely to be greatly affected by tight money. Sales have been few and the average price of twenty preferred stocks declined only .22 per cent. in the week and .89 per cent. in the month. However, the prices are extremely low and the yield exceptionally high.

Canadian Commons.

The decline of 2.60 points in the average price of 20 common industrial stocks in the week and of 5.50 points in the month is sensational, and would seem to indicate that confidence in Canadian undertakings is weakening. Most of these stocks are held here in Canada, and foreign conditions cannot have much direct effect. The year 1912 was one of universal and abnormal business prosperity throughout Canada, and gave rise to hopes of dividends or increase of dividends on the common stocks of nearly every industrial undertaking. The result was a general rise in the prices of these common stocks in many cases without reason. The succeeding period of tight money has meant that these dividends and increased dividends are not forthcoming, not always because they are not being earned, but because the industrial concerns will not jeopardise their credit with their bankers by the deviation from a strictly conservative dividend policy. There are undoubtedly several companies that are able at the present time to pay dividends on common stock or increase those dividends if it were not for the fact that the banks would scarcely approve it at this time. Naturally the holder of these securities, convinced that no dividend changes can come this year, unloads this security first when he is pressed, with the hope of buying it cheaper at a later date.

Some Opportunities.

Some of these common stocks offer splendid opportunities for the investor or speculator at present prices. Dominion Canners, for example, is as an industrial in a position with ordinary lucky to pay dividends at the present rate without any difficulty whatever. Dominion Steel Corporation common around 40 is also attractive. The annual report of the company shows that there was a fair margin above the regular common dividend, although not enough to suggest any increase. At the present time the demand for steel products is keeping at work the capacity of plants all over the world, so that Canadian companies should not have to fear competition during the coming year or so.

The A. Macdonald common stock, one subject to much comment during the past few days, by reason of the recent slump, will, The Post has reason to believe, continue to pay the regular dividend. Its business is good and collections, though slightly backward, are not causing anxiety. City Dairy securities have been acting in a very satisfactory manner.

Those common stocks that are not yet paying a dividend, such as Steel of Canada, Canadian Locomotive and Cement, may feel the pinch of tight money for a time, but where they supply necessities, such as these three companies, there can be no doubt about their ultimate development. Present prices should be very attractive to the investor, who is content to buy these securities to hold. Stock mentioned are not selected, but referred to indiscriminately. There are many on the list equal or better that offer to investors opportunities that only appear when prices are generally depressed, as at the present time.

WEEKLY CHANGES

Average Prices of Canadian Securities

	20 Preferred.	20 Industrials.	15 Utilities.	14 Banks.	10 Bonds.
May					
Change	—.51	—1.34	—.89	—.41	+.10
2	98.40	72.01	120.04	210.76	97.70
3	98.41	72.25	120.02	211.01	97.58
5	98.42	72.54	120.15	211.06	97.58
6	98.36	72.35	119.99	211.06	97.68
7	98.36	72.28	119.87	210.45	97.68
8	98.32	72.36	119.50	210.51	97.61
Change	— .25	+ .49	—.25	—.54	—.11
9	98.28	72.36	119.48	210.67	97.61
10	98.31	72.45	119.46	210.35	97.51
12	98.28	72.30	119.60	210.14	97.51
13	98.26	72.27	119.31	210.25	97.50
14	98.18	71.91	119.14	210.35	97.55
15	98.18	71.01	119.27	210.16	97.55
Change	—.14	—.45	—.23	—.35	—.06
16	98.18	71.91	119.21	210.09	97.52
17	98.18	71.80	119.21	210.09	97.52
19	98.25	71.74	118.99	210.09	97.52
20	98.29	71.72	119.00	210.15	97.52
21	98.31	71.81	119.20	210.15	97.52
22	98.36	71.72	119.04	210.15	97.52
Change	+.18	—.19	—.17	—.01	—.05
23	98.18	71.27	118.93	209.84	97.52
26	98.23	71.44	118.83	209.65	97.52
27	98.23	71.24	118.63	209.72	97.59
28	98.15	70.99	118.42	209.70	97.59
29	98.14	70.62	118.42	209.70	97.59
Change	—.22	—1.10	—.52	—.45	+.07
30	98.11	70.14	117.66	209.30	97.50
June					
2	98.02	69.83	115.67	209.02	97.40
4	97.62	69.36	114.88	208.82	97.40
5	97.61	69.40	115.15	208.60	97.20
Change	—.53	—1.22	—3.27	—1.10	—.39
6	97.66	69.41	115.89	207.96	96.92
7	97.72	69.40	115.70	207.64	97.02
9	97.74	68.83	115.22	207.60	97.17
10	97.73	68.13	114.37	207.10	97.04
11	97.43	67.35	113.37	207.00	97.17
12	97.39	66.80	113.53	206.93	97.17
Change	—.22	—2.60	—1.62	—1.67	—.03
Change Since May 12	—.89	—5.50	—6.07	—3.21	—.34

CHEERFUL VIEWS ON OUTLOOK

BUSINESS CONDITIONS IN CANADA ARE HEALTHY.

Banks Are Not Reducing Commercial Credits—Financial and Real Estate Operations Are Feeling the Pinch of Stringent Money — Factories Still Busy—Abundant Employment.

During the week several prominent men have added their contribution to what appears to be an unnecessary wail as to the business outlook for Canada. The burden of the laments is that the Dominion as a whole has been spending too much money and borrowing too much. There may be some truth in these statements, but it ought to be remembered that the same charge is laid at the door of practically every country at the present moment, and especially those that are in the borrowing class. Laments and admonitions Canada has had to listen to leave the impression that the word stringency at the present time is due to the fact that Canada has become a borrower of money on a scale her resources and her territory justify. Canada is undoubtedly feeling the effects of a limited supply of money. As a result there has been a falling off in the rate of new capital expenditure, and the prospects are that there will be still further falling off. The latter, however, may not eventuate. But up to the present time there has not been an appreciable falling off in general business. Generally speaking, the reports of manufacturers to The Post indicate that plants are operating at full capacity; skilled workpeople are hard to get, and that the outlook is very hopeful.

Lighter Demands For Steel.

There are instances, however, where some falling off in demand is in sight. In the steel trade the mills, though generally active, find orders about 50 per cent. less in volume than at the same period of last year. This, however, does not materially concern the trade. It is recognized that orders are being withheld until such time as the financial horizon clears, a condition not unlike that which prevails in the United States. There the unfulfilled tonnage of the United States Steel Co. is declining. The percentage of decline, however, was not so great as in August and September of 1910, which preceded the busy period which followed and showed no decline until well into the present year. Consumption of steel products is proceeding at the same rate as a year ago, and this will leave a demand that sooner or later will have to be met.

Collections in West.

Although security markets and real estate trading have practically come to a standstill, there are no parallel conditions in ordinary commercial transactions. Business is proceeding normally, with the exception that collections are slightly below normal. In the West both private people and tradespeople are finding difficulty in making their payments, and in consequence some of the jobbers have had to ask for longer terms from manufacturers. This is occasioning some inconvenience but it is not marked and those with the least complaint to make are the manufacturers themselves as indicated by the address recently made by Mr. A. R. Clarke, chairman of the Toronto section of the Manufacturers' Association.

Manufacturers Cheerful.

Mr. Clarke advised care in capital expenditure which at this juncture is sound advice. He said:

> "Nothing is further from my mind than to sound a discordant note, nor do I want to be classified as a panic-monger, but I would like to suggest to you as manufacturers the necessity of restricting your business operations to a proper relationship to the capital invested over which you have control."
>
> "It is a dangerous practice to embark upon more or less permanent undertakings upon the basis of money borrowed for shorter periods than the life-time of the undertaking itself."

One of the heads of the Canada Steel Co., entering a jobber's office in Toronto, said to the general manager: "My, money is tight!" "How do you know?" he was asked. "I saw it in the papers." This represents the sentiment created by panick mongers. "Have patience, and things will turn out alright in a month or two," was the advice of one of the bank presidents. At the same time, however, he stated that his bank had taken steps to find out the causes of the decline in deposits in Ontario and the outstanding one was the withdrawal of funds to put into town lots in the West. One branch alone suffered a decline in deposits to the extent of $30,000 from this cause alone. This is one of the causes of collections being slightly below par in Ontario.

It is quite obvious that Canada will have to curtail her capital expenditure and this may result in some slight depression in the course of a few months but nothing of a very serious character will result. That our sources of new capital have been fairly well exhausted for the time being is more than evident from the fact that in London already this year the new loans aggregated £150,000,000, and the average amount subscribed each year is approximately £200,000,000. Canada has already been a very heavy borrower and for the time being London is not anxious to take any more Canadian offerings. Other sources of supply are not likely to develop. Europe is hungering for capital at the present time, and apparently has made up its mind to pay a high rate of interest to get it. Meanwhile England's trade has assumed larger and more profitable proportions, a factor that is keeping money in London.

Canada, without new capital, will make full use of that already obtained and having to do so will have a very salutary effect. Meanwhile business is proceeding satisfactorily, the Canadian people are well employed and in the productive industries notably agriculture, there is a very keen demand for help. These conditions do not furnish much material to fabricate excuses for the panic mongers.

THE CROPS.

In Ontario the crop outlook is not too favorable. Some districts require rain. On the whole, the prevailing condition averages normal.

Particularly satisfactory reports are being received from the West. The North-West Grain Dealers' Association estimate the wheat acreage at 10,531,000 as compared with 9,758,400 in 1912. The increase of nearly 800,000 acres is somewhat dissappointing, but nevertheless is substantial. With normal conditions, as to weather, the wheat crop should approximate 220,000,000 bushels.

Conditions as to the growing crop vary somewhat. On a third of the acreage sown the wheat plant is in better condition than at the same period of last year and on one-third, conditions are practically the same. The balance is slightly late but not so much so as to cause concern. All the crop has a normal chance.

THE UNION LIFE.

Mr. Evans No Longer in Charge—Successful Outcome Still Quite Possible.

Criticism of the Union Life Assurance Co. has for the past several months been continuous and severe. Much of this criticism has been abundantly warranted, but it seems to many that another course should now be taken. Mr. Pollman Evans has assumed the role of scapegoat by resigning his position as President and Manager. He is still devoting his energies, however, to straightening out some of the company's tangles. Serious efforts are being made to secure additional capital from England, while the Union Life, by sales of assets here and without hurting its primary business can realize a substantial amount in addition. It remains now for the Insurance Department at Ottawa, which is practically in charge of the company, to give itself to the task of seeing whether by a little careful oversight and forbearance, the situation cannot be saved. The company's organization is practically intact, its collections are good, while its good-will is valuable. Some constructive oversight from Ottawa may now do a service to the Union Life as to the financial good name of Canada.

VERY QUIET MARKET FOR BONDS

SALE OF DEBENTURES BY OVER-THE-COUNTER METHOD ATTRACTING ATTENTION.

Burnaby, B.C., Lays Off Five Hundred Municipal Workmen Until Debentures Are Sold—London, Ont., Received No Satisfactory Tenders—Brandon Refuses Offer of 97 For 5 Per Cent. 20-year Schools From United States Firm—Fiscal Agency Method Being Used.

The recent experiments in selling municipal debentures by the "over-the-counter" method have been one of the few interesting features of the bond market lately. Philadelphia recently sold a considerable amount of its debentures through the city treasurer's department; St. Paul debentures to the extent of $88,000, have been sold by a department store, and the Baltimore Sun sold at least $250,000 Baltimore 5's last week. On June 5 the City of Baltimore offered $5,500,000 debentures, only $500,000 of which was bid. The Sun bought a block at $90, and proceeded to induce the citizens to buy at that price. Mayor Hocken, of Toronto, watched the sale in Baltimore, and seemed favorably impressed with the experiment. Minneapolis intends selling $150,000 debentures over the counter in denominations of $50, $100, $500 and $1,000.

In Canada the sale of debentures locally has been successfully tried by a number of the smaller municipalities. The method might also be adopted as a temporary measure by larger municipalities. For a large city like Toronto, however, especially if it decides to add $28,000,000 to its indebtedness by the purchase of the Toronto Railway Co., the method would entail considerable dissatisfaction in that small blocks of the debentures would be continually on the market.

Canadian bond houses report business very quiet. Investors are waiting for developments, and bond and investment houses are not making new issues or taking on commitments in such an unfavorable money market. The weakness in the stock market has exerted another unfavorable influence on the investment market.

The fiscal agency method is being extensively adopted in the sale of municipal debentures, and, while this method is helping out municipalities to some extent, a large number, in the West especially, are unable to place their unsold securities, and cannot induce the banks to carry them further.

Melfort, Sask., has been fortunate in selling $80,000 6 per cent. 30-year debentures recently. Some $35,000 electric light debentures and $30,000 sewer debentures were disposd of some time ago. Wood, Gundy sold $15,000 waterworks debentures a week or so ago, and has an option until July 1 on the remaining $45,000 waterworks debentures.

The Brandon School Board has sold to a private buyer $9,000 20-year 5 per cent. debentures at 98½, a price to yield 5⅛ per cent. A Toledo bond firm, through its representative who has been

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BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - 802,814.94

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Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

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New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
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Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Established 1864 Head Office, MONTREAL

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Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital - - - - - - - $6,758,900
Reserve Fund and Undivided Profits - 6,820,189

194 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

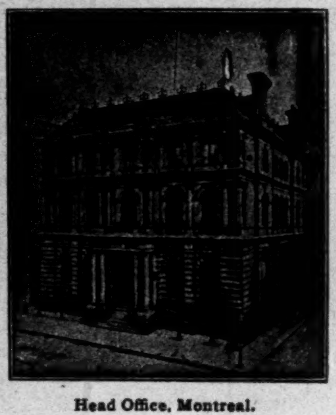
A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued; available and payable, respectively, in all parts of the world.

Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000

JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
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87 BRANCHES THROUGHOUT CANADA

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Reserve Fund - - - $1,250,000.00
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S. J. MOORE, President W. D. ROSS, General Manager

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TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

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800 UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

REAL ESTATE

TORONTO.

Houses and Small Properties Make up Bulk of Sales.

Local realty business is still quiet, but prices are as firm as ever. A market can readily be obtained for anything that looks like a bargain price, and this applies to outside as well as inside properties. Most of the dealers are quite sanguine that the fall will be a good one, and are not worrying over the present quiet, stating that they have had an exceptionally good spring. House sales and transactions in property for commercial and industrial purposes are employing brokers' attention just now, as the investor or speculator is not entering the market under unfavorable money conditions. Seven and a half per cent. is being charged on mortgage by loan companies, but considerable money may be obtained at six or six and a half per cent. from private sources. With such high rates, it is reasonable to expect that building will be restricted.

Several of the large subdivision companies report steadier but continued sales. In Keelesdale, Messrs. M. S. Boehm & Co. have sold $40,000 worth in the last few days, and $100,000 in the last two weeks. The Dovercourt Land Building & Savings Company have disposed of $240,000 worth of its Regent Park subdivision in two months, and $100,000 worth of its Strath-Gowan property in North Toronto since it was first offered.

Messrs. W. N. McEachren & Sons, who have moved to their new offices at 70 King St. E., have announced that John F. Hansen, President of the Eastern Terminals of Canada, Ltd., has appointed that firm selling agents for the $2,000,000 worth of Leaside property controlled by that company. About 70 men are now working on the roadways of Leaside. McRae Ave. is being paved. Sir William Mackenzie has guaranteed a street car service to Leaside in fifteen months, but as yet no definite arrangements with regard to sewers have been made.

The east corner of Eglinton Ave. and Yonge St., occupied by four stores, and measuring 50 x 100, has been purchased for the Home Bank for $19,500.

The former residence of the late Sir Charles Moss, at 547 Jarvis St., with frontage of 128 feet and depth of 286 feet, has been purchased for the site of the Booth Memorial Training School, at $55,000.

Joseph R. Miller, of Winnipeg, has purchased a ten-roomed bungalow on the south side of Binscarth Rd., through M. S. Boehm & Co., for slightly under $50,000.

The Canadian Savings Chambers at 41 to 45 East Adelaide St. have been sold by the Dovercourt Land, Building & Savings Co. for $85,000. The building is three storeys high and has a frontage of 32.7 feet by 74.

One hundred feet at the north-east corner of Danforth and Ferrier Aves. have sold at $20,000, or $200 a foot.

Building permits for the first twelve days of the month amounted to $760,455.

Acreage Transactions.

A Toronto syndicate has purchased 23 acres on Jane Street, due east of Weston. Thirty thousand dollars was paid. The property is part of lot 7, in the 4th concession.

Thirteen acres on the north side of Kingston road, near the Scarboro Golf Club, have been purchased for $10,000.

The Neilson farm, on the east side of the Scarboro-York townline, has been purchased at $60,000, or $600 an acre. The farm is in the C Concession of Scarboro and east of and opposite the Toronto Housing Co.'s 200 acres, with its southern end about two miles north of the eastern city.

Seventeen acres, partly marshland, traversed by the hydro-electric right of way, on the west edge of the Humber River, has sold for $26,250. The property is the north part of lot two, in the fourth range of glebe lots in Etobicoke Township.

WINNIPEG.

The purchase of 87 feet on Adelaide Street, between Notre Dame and McDermot Avenue, for $60,900 has been one of the largest recent deals in Winnipeg. This works out at $700 a foot, and is regarded as a good price for the locality. Land is this district a year or two ago wholly residential, is now being rapidly absorbed by wholesale houses for warehouse purposes, especially on the streets which are served with trackage.

EDMONTON.

The sale is reported of lots 82 and 83 in block 1, Hudson's Bay reserve, for $500,000. This property is at the corner of Jasper Avenue and First Street, and is occupied by the Windsor Hotel and a block. The property was purchased twenty-two years ago for $75.

GALT.

Although in 1912 Galt made an increase of 73 per cent. over the preceding year in its building permits, the record to date this year is $48,972 in advance of last year's corresponding figure. For May there was an actual increase of over $70,000. The classified list of permits granted in May is as follows:

Dwellings	$42,150
Schools	42,000
Additions	2,018
Alterations	12,150
Barns	915
Repairs	170
Total for May, 1913	$99,403
Total for May, 1912	28,790
Increase	$70,613

LARGE FARM LAND TRANSACTION.

Over 10,000 acres of Canadian lands have been bought by an English syndicate for about $500,000. The land is about 70 miles southwest of Saskatoon and comprises 16 sections, which brought an average of $45 per acre. Henry Deutsch, of the law firm of Deutsch, Breding & Fligerman, Minneapolis, is president of the company. The Earl of Bathurst is a stockholder in the syndicate.

The property will be called "The Bathurst Estate," and is located near Rosetown, on the Goose Lake line of the Canadian Northern Railroad.

EDMONTON BUILDING IN MAY.

The following table shows how the building permits granted in Edmonton during May were divided among the different class of building:—

4—Churches	$ 214,000
2—Foundations	9,300
304—Dwellings	688,450
15—Garages	19,650
1—Nurses' Home	60,000
5—Offices	3,200
2—Rooming Houses	20,000
9—Stores	11,575
1—Stores and Offices	40,000
6—Stores and Rooms	63,500
5—Sheds	3,800
16—Stables	7,150
2—Schools	312,000
202—Small Buildings and alterations.	84,775
2—Warehouses	60,000
576	$1,597,400

BRANTFORD.

The Greater Brantford Board has completed arrangements with an American sporting goods firm, whereby a branch factory will be established at Brantford. Land has been secured in Eagle Place, and a two-storey building, containing approximately 12,000 feet floor space, will be erected.

MELFORT ACREAGE.

Twenty Acres Adjoining Town Limits Sell for $350 an Acre.

Twenty acres in section 12, adjoining the town limits of Melfort, Sask., have been purchased at $350 an acre. This and another twenty acres in the same block will shortly be subdivided into residential lots.

TO SELL BY AUCTION.

McGregor Ranch Property to be Sold on June 14.

The syndicate that purchased the McGregor ranch, situated about six miles from the Vancouver City Hall, on the B.C. Electric line and with deep harbor frontage on the Fraser, will on June 14 sell the lots at public auction to the highest bidder above the upset price. About 275 lots, each 33 ft. wide, will be sold, the auction taking place simultaneously in several leading Western centres.

WHERE MONEY COUNTS.

Some startling figures were given by Deputy Andre Levere as to the financial position of the triple alliance, composed of Germany, Austria-Hungary and Italy, and of the triple entente, composed of Great Britain, France and Russia, in the course of a speech in favor of three years' service in the active army for Frenchmen, delivered in the Chamber of Deputies recently. He said:

"Germany is unable to afford a long war. The banks of the countries forming the triple alliance possess only $741,600,000 in gold, with $1,600,000,000 in circulation, while those of the triple entente possess $1,587,200,000 in their vaults, and $2,800,000,000 in circulation.

"Everything points to Germany relying an a sudden overwhelming attack should war be declared. Therefore, France must always have a large army on the frontier."

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Paid-Up Capital - - 2,000,000
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GREAT WEST LIFE.

May Applications for New Business, $2,147,642.

The monthly bulletin of the Great West Life states that the May applications for business totalled $2,147,642, an amount better than for May of a year ago. This result is very satisfactory taking into consideration the extreme caution being exercised by Canadians generally and especially those in the Canadian West in which field the Great West has the strongest hold.

WELLAND CANAL.

Tenders have been called for, for the first three miles of the new Welland Canal, starting from the Lake Ontario end. The tenders will be opened on July 17th, and it is expected to have work begun by August. The total cost of the new canal is estimated at $55,000,000.

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CANADA'S CREDIT ATTACKED AGAIN IN NEW YORK

FALL IN CANADIAN PACIFIC ATTRIBUTED TO GENERAL OVER-EXPANSION WITHIN CANADA.

A Comparison Between Decline of Canadian and American Industrials. Average Decline of 10 Canadian Stocks Equal to 21 Points—Decline of American Stocks 27 Points—A World Wide Depression of Values Not to be Blamed on Canada—Fall in C.P.R. Due to External Rather Than Internal Causes—C.P.R. Earnings in May.

In the Financial World of New York, of June 7th, there appeared an article under the head Canadian over-expansion in which a severe attack was made upon Canada's present credit position. The article was evidently suggested by the recent decline in the stock of the Canadian Pacific Railway Company which decline says the Financial World, "is the outgrowth more or less of the inflation in values through which our Canadian neighbor has been heedlessly plunging for some years past." That Canadian Pacific should go down is occasion for no surprise. It has for two years sold entirely out of the proper range of conservative investment values." This type of criticism has been lately more than usually prevalent in the United States.

In the same issue of the Financial World there appears another article showing the general recession that has been registered during the past few months in the stocks of leading American enterprises.

A table which has been reprinted below gives the high of ten leading industrials in the United States during 1912 and the low mark recorded up to June 4 last. The points declined and the total loss by reason of the decline is also given. For the purposes of comparison The Post has compiled a similar table for ten leading Canadian industrials chosen at random.

An examination of this table shows that Canadian stocks, in spite of the extraordinary expansion referred to by the New York Financial World, compares with the United States very satisfactorily. The average decline of the American stocks is 27½ points while the average for the Canadian stocks is only 21⅜. The actual loss to security holders by reason of this decline is, of course, much greater in the case of the American than in the case of the Canadian securities on account of the difference in capitalization.

Canadian Record Better.

The average prices of the Canadian companies is considerably higher than those of the American companies both as regards the high of last year and the present low record. It may be argued from this that the Canadian companies have been carefully selected for the purpose of the comparison and are stocks that would yield to depression less than others, but the Canadian list is not a select one. The fact cannot be overlooked that the United States, as much or more than Canada is suffering from a depression of market prices due to over expansion or to whatever other cause is adduced to explain the universal money stringency. Canadians understand perfectly well that there has been a general over-expansion of credit which necessitates a very considerable recession in values. However this does not apply to Canada alone but to the whole world, to Great Britain probably as much as to the United States.

The very fact that Canadian Pacific has suffered so severely while Canadian industrials have suffered less than similar United States stocks is in itself a conclusive proof that the trouble does not come from within Canada but from without. It is hardly necessary to refer to the fact that Canadian Pacific is chiefly held in London, New York and Berlin and that monetary conditions at those points have considerably more to do with the market position of the stock than any conditions favorable or otherwise that obtain within Canada. That conditions are favorable at the present time within Canada is indicated by the fact that the traffic earnings of the company for the month of May amounted to $11,650,000 an increase of $517,000 or 4.6 per cent. over the same month of last year. In other parts of the world but New York, the decline in C.P.R. is taken as a barometer of the world's financial condition rather than a barometer of Canada's prosperity.

CANADIAN INDUSTRIALS.

	High 1912.	Low 1913 to June 6.	Decline.	Loss.
B. C. Packers	161	140	21	$ 317,394
Can. General Electric	122⅛	108¾	13⅜	1,064,000
Dominion Steel	69¼	43	26¼	4,907,194
Lake of Woods	145	125	20	420,000
Laurentide	240	187	53	3,816,000
Dominion Canners	86	69¾	16¼	349,147
Ogilvie	133	116	17	425,000
Canada Cement	31¾	27½	4¼	573,750
Nova Scotia Steel	97¾	75	22¾	1,365,000
Canadian Car & Foundry	92	73½	19½	775,125
Average	117¾	95⅜	21⅜	......
UNITED STATES INDUSTRIALS.				
Amalgamated Copper	92¾	68¼	24½	$ 37,702,535
American Can.	47⅜	27¾	19⅝	8,092,032
American T. & T.	144¾	128	16¾	57,644,353
American Smelters	90⅛	61	30⅛	15,062,500
B'n. U. Gas	147⅛	128	19⅛	3,442,309
Cal. Petro.	72½	35	37½	5,558,625
Goodrich	81	28½	52½	31,500,000
Mexican Petro.	90½	62½	28	8,960,000
U. S. Steel	80⅜	55¼	25⅛	127,711,003
Utah Copper	66½	47¼	19¼	30,408,070
Average	91½	64	27½	......

CITY ESTATES OF CANADA.

Profits For Fifteen Months, Subject to Realization of Instalments, Amount to $148,950.

The first annual report of the City Estates of Canada, Limited, has just been sent out to shareholders. Since inception sales of land have aggregated $913,364 gross, resulting, subject to realization of instalments due by purchasers, in a net profit of $148,950, after payment of mortgage interest, and other necessary provisions. The capital of the company is $775,000 each of preferred and common shares. The preference shareholders, however, are entitled to receive an amount equal to their capital in dividends, that is, 100 per cent. in addition to the 6 per cent. interest, before the common shares participate in either assets and profits. The earnings for the fifteen months' period are equal to 19.8 per cent. on the preference capital.

From the net profits $45,565 was paid in dividends, which left a balance of $103,384.

The properties of the City Estates of Canada are mainly in and around Toronto. The company took over the benefit of contracts made previous to its organization, which brings the total land sales before and since incorporation to $1,039,810. On these sales, there is due in instalments unpaid, etc., $647,741. This amount bears interest at 6 per cent., and amounts to over two-thirds of the statutory 6 per cent. dividend on preferred shares. The cost price of land unsold is placed at $1,014,285, against which there are mortgages of $103,655. The value of this property based on the average price now being obtained is $1,747,342. The net profit of $148,950 is 14 per cent. of the total sales.

Sir Henry M. Pellatt, C.V.O., is President of the company; Sir William Wiseman, Bart, First Vice-President; and Sir J. M. Gibson, Second Vice-President. The majority of the shareholders are to 1910 the amount of capital employed English. The annual meeting will be held at Toronto, June 30.

CANADIAN TRADE.

During the month of April the trade of Canada maintained the buoyancy which has characterized it for so long a time. The total trade increased by over 18 per cent., from $59,284,480 in April, 1912, to $$70,505,160 in April, 1913, while the exports of domestic merchandise increased by no less than 60 per cent., from $13,676,989 in April, 1912, to $22,016,880 in April, 1913.

The imports increased from $45,607,491 in April, 1912, to $48,488,280 in April, 1913, or by 6 per cent. The duty collected increased from $7,860,759 to $8,463,576.

The most noticeable increase in exports is in agricultural products, which have nearly doubled, from $5,936,313 to $11,365,018. Manufactures also went up from $2,601,537 to $3,478,598.

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TEN PER CENT. PER ANNUM
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
WEDNESDAY, THE SECOND DAY OF JULY
next, to Shareholders of record at the close of business on the Fourteenth day of June.
By order of the Board.
Toronto, May 28th, 1913.
GEO. H. SMITH, Secretary.

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ANNUAL REPORT AND STATEMENTS OF ACCOUNT OF THE

Montreal Water & Power Company

For the Year Ended 30th April, 1913

PRESIDENT'S REPORT

To the Shareholders of the Montreal Water & Power Company:

GENTLEMEN:—

Your Directors have pleasure in submiting herewith their Report of the operations of your Company for the year ending 30th of April, 1913.

The gross earnings for the year under review from the sale of water were $671,684.24, as against a total of $506,504.13 for the previous year, an increase of $165,180.11, or over 32%. This is by far the largest increase in any one year in the Company's history, and is partly accounted for by a considerable sale of water to the City of Montreal owing to an accident to its system. Apart, however, from this extraordinary revenue, the increase in the ordinary territory supplied by the Company was eminently satisfactory, being some 21½% over the revenue of the preceding year. In this connection your Directors feel that you are justified in anticipating with confidence and for many years to come, a continuous and steady increase in the Company's revenue, and for your information the usual table is herewith given, showing the increase year by year since the gross revenue reached the sum of $100,000.00.

Years.	Gross Revenue.	Gross Increase.	Years.	Gross Revenue.	Gross Increase.
1898-9	$100,922.61	....	1906-7	$263,524.36	$ 49,856.29
1899-0	117,292.10	$16,369.49	1907-8	300,836.83	37,312.47
1900-1	127,236.96	10,044.86	1908-9	352,810.47	51,973.64
1901-2	140,816.06	13,579.10	1909-10	388,122.10	35,311.63
1902-3	148,774.76	7,958.70	1910-11	432,150.87	44,028.77
1903-4	165,826.96	17,052.26	1911-12	506,504.13	74,353.26
1904-5	184,838.05	19,011.09	1912-13	671,684.24	165,180.11
1905-6	213,668.07	28,830.02			

The operating expenses for the year required the sum of $299,446.35. This is a much larger cost than for any previous year, being $70,546.05 in excess of the operating charges for the preceding year. This, however, is explained by the fact that the new Filtration Plant alone, apart from interest on its cost, absorbed nearly $45,000.00 in its operating expense, and the increased taxes and wages account for much the largest portion of the balance. Notwithstanding this, however, the gross profit of the year amounted to the satisfactory sum of $372,237.89. To this falls to be added the sum of $4,311.83, being the balance of profit from last year after paying from such profits a dividend of $26,864.91 on the Income Securities of the Company, thus making a total of $376,549.72.

The Income Securities of the Company, amounting to $1,074,596.50, became as from the 30th June, 1912, full interest bearing at 5% per annum, and the Company is therefore now providing for and paying the full interest on these Securities. The total interest charge for the year on both the Prior Lien Bonds and Income (now Second Mortgage) Bonds, less interest received by the Company on its Cash Balances, etc., amounted to $240,839.66, and deducting this amount from the balance of profits of $376,549.72, has left a balance to the credit of Profit and Loss Account of $135,710.06.

This balance the Directors have dealt with as follows, viz., the sum of $28,828.24 has been set aside to provide the year's proportion of the premium due at maturity on the Prior Lien Bonds of the Company, and in meeting the year's proportion of the discount, etc., on the Prior Lien Bond issue. The sum of $10,000.00 has been provided for possible Bad Debts and Depreciation on Tools and Furniture, and this leaves a net profit to be carried forward of $96,881.82.

The Deeds of Trust securing the Bonds of the Company declare that before a dividend can be paid in any year on the Preferred or Common Stocks of the Company, the Company shall provide a Sinking Fund of 1% of its outstanding bonds. The balance of $96,881.82 is more than sufficient to pay this 1%, and also a full dividend of 6% on the outstanding Preferred Stock, and if this is done the 1% Sinking Fund will be the equivalent of providing depreciation to the amount of nearly $60,000.00, but the policy of your Board in this regard has not yet been determined.

The above statement of your affairs, combined with a perusal of the Balance Sheet, will show that your Company is in a most excellent position.

PHYSICAL CONDITION.

FILTRATION PLANT.—The Filtration Plant since its inauguration has been operated most satisfactorily, and there is reason to believe that it is not excelled by any other Filtration Plant on the Continent. The cost of operation, as already stated, is very heavy, but your Directors believe that the results justify the expenditure.

RESERVOIR.—The new Reservoir now being constructed in Outremont is still incomplete, and this fact is a matter of serious regret to your Board. Everything, however, that the Directors can do to hasten the completion of the work is being done, but the actual physical difficulties connected with the undertaking have undoubtedly been serious, and greater than either the Company or the Contractors contemplated.

NEW MAINS AND SERVICES.—A little over 81,000 feet of pipe mains were laid during the year, but the greater portion of this 15 miles was laid in Maisonneuve under a special Contract on arrangement with that City. This, however, brings up the total length of pipe in the System to 913,262 feet, or approximately 173 miles. The average size of the total piping system is 12.27 in. The service connections added during the year were 4,060, bringing the total number of services as at 30th of April, 1913, up to 45,680. The average cost of services installed during the year in question increased by nearly 15% owing to the increased cost of lead pipe and wages.

PUMPS.—As intimated in last year's report, your Board authorized a further addition to the Company's pumping capacity by purchasing two new 10,000,000 Gallon Pumps. These are installed in the Pumping Station, and are now being put in service. It is expected that these two additional Units will meet the ordinary requirements of the high pressure section of your system for some time to come, and will operate at a higher efficiency than has been reached by any of the other Pumps. They also place your pumping capacity at the Main Station in a very satisfactory position.

The consumption of water per capita per day has again increased by about 10% over the hitherto highest mark, while the total expense per capita, per year, has, owing to the addition of the Filtration Plant, naturally increased over any previous year. There, however, is a decrease of about 7¾% in the cost of pumping each 1,000,000 gallons of the total year's supply.

During the year Engineers from the PITOMETER COMPANY of New York were employed to investigate your Distribution and Force Main System with a view to detecting hidden leaks in the mains and services. This work involved considerable expense, which was charged to Operating Account, but the results attained amply justified the expenditure, and your Company has since purchased the necessary outfit, and are training a staff in the use of it. The whole system has been thoroughly maintained, and it is believed to be in much better condition than it has ever been in its history, while all expenses in this connection have been charged to Operating Account.

NEW WORK CONTEMPLATED—Your Directors have decided to: A—Provide proper facilities for testing meters. This has hitherto been done at the Shops of the City of Montreal. B—Construct a new Pump Station at the Cote des Neiges Reservoir, and provide a new Reserve Gasoline Engine Driven Pumping Unit at that Station. The new House will be sufficiently large to provide room for additional electric pumping capacity when the demands of the district they serve require it. C—To erect a new Iron Fence around the entire property of the Company at that point.

Most of the above work is already under way, and will, when completed, undoubtedly improve the Company's property.

CITY OF MONTREAL.—Within the last few days of the fiscal year under review some of your Board held a meeting with the Controllers of the City of Montreal regarding a possible expropriation of the Company's plant by the city. At this meeting your representatives suggested that each party should draw up what they each believed to be a fair way of interpreting the clauses in the city's charter dealing with this matter, and that when these suggestions had been prepared, a further meeting should be held, with the probability that from these suggestions a reasonable basis for taking over the plant, as a whole, might be reached between the respective parties. The City declined to make such a suggestion, but requested the Company to do so, and this your representatives agreed to.

Inasmuch as practically all the Bonds of the Company and a large proportion of the Shares of the Company are owned and held in England, your Board felt that it was due to them to be consulted in so important a matter, and immediately after the meeting in question a full statement of the case was sent to the official representatives in London, and their co-operation asked in offering a reasonable suggestion to the City. This question is now under consideration by the parties of interest in England, but, as the franchises and contracts of the Company are many and more or less varied, the question is quite complicated, and up to the present moment their reply in full has not been received.

Your Board, therefore, has not yet submitted what they would consider to be a reasonable interpretation of the acts in question. It is intended, of course, to do this immediately your Board is placed in possession of the views of the English interests.

DIRECTORS.—During the year the death occurred of one of your Directors, namely, Mr. R. Wilson-Smith, and the vacancy thus caused was filled by the election of Mr. Fred W. Evans, who is proving a valuable addition to the Directorate.

ACCOUNTS.—The Accounts of the Company have been audited by Messrs. RIDDELL, STEAD, GRAHAM & HUTCHISON, Chartered Accountants, and their report as to the correctness thereof is subjoined.

ALL OF WHICH IS RESPECTFULLY SUBMITTED.

EDWIN HANSON,
President.

Montreal, June 11th, 1913.

The President and Directors of the
Montreal Water & Power Company.

Montreal, 11th June, 1913.

Gentlemen:—

We have audited and examined the books and accounts of the Montreal Water & Power Company for the year ended 30th April, 1913, and beg to report that the accompanying Balance Sheet and Relative Profit and Loss Account for the year bearing our certificates exhibit, in our opinion, a true and correct view of the statement of the Company's affairs as at 30th April, 1913, as shown by the books.

The inventories of materials and stock on hand have been certified by the storekeeper and accepted by us as correct.

Your obedient servants,
RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

STATEMENTS OF THE MONTREAL WATER & POWER COMPANY
For the Year Ended 30th April, 1913.

PROFIT AND LOSS ACCOUNT.

By balance brought forward from year ended 30th April, 1912		$ 31,176.74
Less Dividend paid on Income Bonds and Scrip Certificates		26,864.91
Balance		$ 4,311.83
By gross revenue for the year ended 30th April, 1913	$671,684.24	
Less all operating expenses, including maintenance, repairs, legal, general and other expenses	299,446.35	
Showing a gross profit for the year of		372,237.89
		$ 376,549.72
To Interest on Funded Debt	$267,928.04	
Less Interest received and amounts charged on unfinished Construction Work	27,088.38	
		240,839.66
Showing a net profit for the year of		$ 135,710.06
This has been disposed of as follows:—		
1 To (a) Added to reserve Account for premium (at maturity) on Prior Lien Bonds; (b) year's proportion of Discount and Expenses on sales of Bonds written off, and (c) interest for the year on amount of credit of Reserve Account for Premium at maturity on Prior Lien Bonds	28,828.24	
2 To provision for bad and doubtful debts	8,000.00	
3 To Reserve Account for Tools, etc.	1,000.00	
4 To Reserve Account for Furniture, etc.	1,000.00	
5 Carried forward	96,881.82	
		135,710.06

LIABILITIES.

Share Capital authorized, $1,160,000.00.			
Issued and outstanding:			
Ordinary Shares		$280,000.00	
Preferred Shares		500,000.00	
			780,000.00
Ste. Cunegonde 5% Debentures			250,000.00
Prior Lien 4½% Bonds.			
Authorized	£1,000,000		
In hands of Trustees for future Capital Expenditure	17,500		
Issued and outstanding	£ 982,500		4,781,499.95
5% Bonds and Scrip Certificates			1,074,596.50
Amount due Municipalities payable in from five to twenty years without interest			137,515.18
Amount earned by Contractors on new Reservoir			18,209.46
Current ordinary liabilities			46,048.37
Accrued Interest and Wages			92,313.88
Reserve Account for Depreciation, etc.			320,251.92
Balance at credit of Profit and Loss			96,881.82
			$7,597,317.08

ASSETS.

Cost of System, Franchises, Real Estate, etc.	$6,619,434.03
Prior Lien 4½% Bonds. In Treasury of Company and being part of the $4,781,499.95 issued and outstanding	53,695.39
Discount and Expenses of Prior Lien Bonds issues (written off by yearly instalments)	412,106.95
Accounts Receivable	170,905.58
Stable Stock, Furniture, Tools, Coal, etc.	31,516.93
Pipes, Fittings, etc., on hand	11,295.12
Unexpired Insurance, etc.	2,514.92
Cash on hand and in Bank and on loan	295,848.16
	$7,597,317.08

In addition to the liabilities set forth in the above Statements, there exists a further Liability to the City of Montreal (formerly the Town of St. Louis du Mile End), the exact amount of which is not yet determined. The additional Liability will, however, be offset by Additional Assets of exactly the same amount, as the Liability represents a further Pipe System of precisely the same value that is to be taken over by the Company.

Verified,
RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants.
Montreal, 11th June, 1913.

ALBERT CARVELL,
Secretary-Treasurer.

GUARDIAN ASSURANCE COMPANY

LIMITED

ESTABLISHED 1821

THE ANNUAL GENERAL MEETING of this Company was held in London on May 9th, 1913, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS, after deducting Re-insurances, amounted to **$3,128,450,** showing an increase of **$157,880** in comparison with those of the previous year.

THE LOSSES, after making the same deduction, amounted to **$1,722,885,** or **55.07** per cent. of the premiums.

The EXPENSES OF MANAGEMENT (including Fire Brigade Charges and Commission) amounted to **$1,127,450,** or **36.04** per cent. of the premiums.

FIRE ACCOUNT.

Amount of Fire Insurance Fund at the beginning of the year, viz.:—Reserve for unexpired Risks	$1,321,500	
General Reserve Fund	2,700,000	
		$4,021,500
Premiums		3,128,450
Interest and Dividends	164,565	
Less income tax	9,610	
		154,955
		$7,304,905

Claims under Policies paid and outstanding		$1,722,885
Commission		406,165
Expenses of Management		699,940
Contribution to Fire Brigades		21,350
Agents Bad Debts		350
Depreciation in securities written off		14,730
Transfer to Profit and Loss Account		297,735
Amount of Fire Insurance Fund at the end of the year, viz.:—		
Reserve for unexpired Risks being 44.49 per cent. of Fire Premium Income for the year.	1,391,750	
General Reserve Fund	2,750,000	
		4,141,750
		$7,304,905

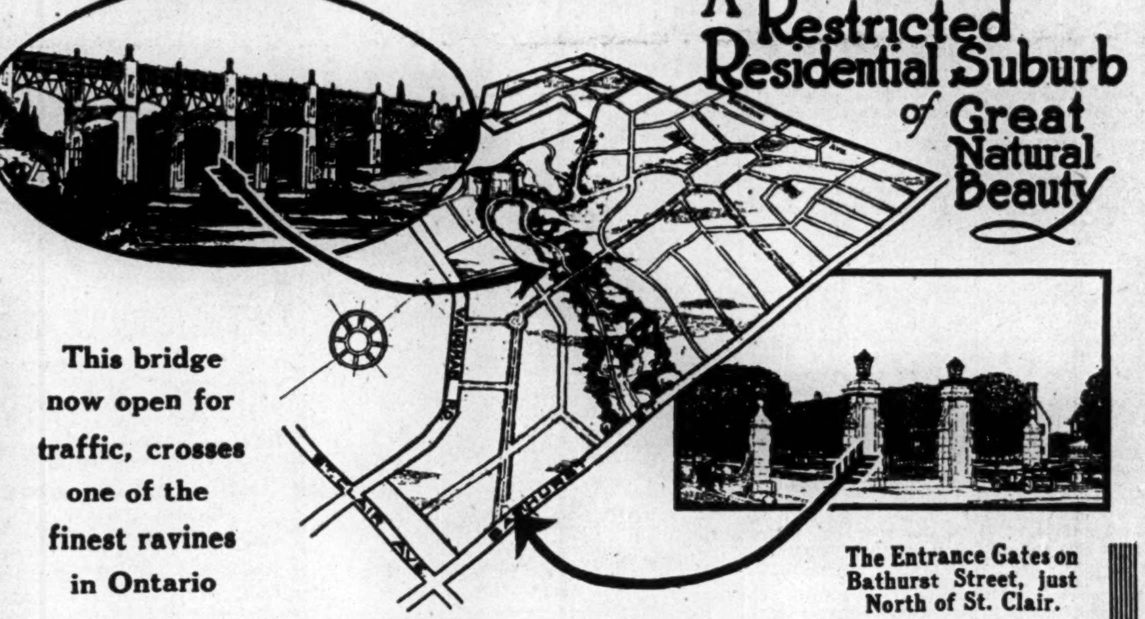
FUNDS OF THE COMPANY AS AT 31st DECEMBER, 1912.

Capital paid up	$ 5,000,000
Life Assurance Fund	21,787 615
Fire Insurance Fund	4,141,750
Accident, Burglary and General Assurance Fund	887,290
Redemption Assurances Fund	91,415
Officials' Fidelity Guarantee Fund	10,995
Investment Reserve Fund	225,000
Profit and Loss Balance	720,865
	$32,864,930

HEAD OFFICE FOR CANADA - GUARDIAN BUILDING, MONTREAL

B. E. HARDS, Assist. Manager **H. M. LAMBERT, Manager**

CEDAR:VALE


A Restricted Residential Suburb of Great Natural Beauty
This bridge now open for traffic, crosses one of the finest ravines in Ontario
The Entrance Gates on Bathurst Street, just North of St. Clair.

Cedar Vale, the Property of the British and Colonial Land and Securities Co., Limited.

No available Property in or Near Toronto offers such Beauty and Charm for the Building of **Substantial Homes as Cedar Vale**

Cedar Vale, with its beautiful ravines, high elevation, permitting in many places a clear view of the lake; its closeness to the centre of the city—about 4 miles from the City Hall—and its proximity to the homes of Toronto's wealthy citizens, all proclaim it an eminently desirable place to live.

By referring to the above plan you will notice that the property is laid out with wide boulevards and driveways in circular and crescent form. Connaught Avenue, the main driveway, is approached from Bathurst Street through the entrance gateways, and extends across the bridge north to Eglinton Avenue. It is 88 feet wide, and presents a very finished appearance. Several hundred fine trees have been planted on this and other streets. No expense has been spared to make Cedar Vale a beautiful residential district.

HIGH RESTRICTIONS.

Suitable building restrictions have been placed upon the whole of this property, with the object of preserving it for substantial residences.

FORMALLY OPENED.

The property was formally opened a few days ago and intending builders of better-class homes are invited to visit and inspect Cedar Vale and the development work done there.

ILLUSTRATED BOOKLET.

A beautifully illustrated booklet containing particulars of improvements and other interesting information, together with a plan of the property, may be had on application. We will also be glad to motor you through the property by appointment, either by letter or telephone. Visit Cedar Vale on Saturday.

ROBINS LIMITED
REAL ESTATE

Victoria and Richmond Sts. Phone Adelaide 3200.

Robins Limited,
Toronto

Gentlemen: Kindly mail me a copy of your illustrated booklet on "Cedar Vale."

Name ....

Address ....

F. P.

Prescott, Thompson & Co., Limited
329 High Holborn, - London, England

Invite Sound Canadian Propositions for Flotation.
Undertake the placing of Shares and Debentures in Europe.
Act as Correspondents, Secretaries and Agents.

REAL ESTATE LOAN CO.

The Real Estate Loan Co. has legislation before the Dominion Parliament which will convert the present shares of $40 each into shares of $100 each, the basis of such conversion being five old for two new shares.

DOMINION GLASS.

MONTREAL.—On Monday there will be offered in London a portion of the $2,600,000 preference stock of the Dominion Glass Co. The issuing house is C. Meredith & Co., who are placing this through their London office.

Very Quiet Market for Bonds

Continued from page 1.

travelling through the West and has purchased a considerable amount of Canadian debentures, it is said, for a long hold, offered the School Board 96 for the remaining $114,000 5 per cent. 20's, which was declined. An intimation that the price would be raised to 97 was also not considered.

Wood, Gundy & Co., fiscal agents for the Saskatoon School Board, have disposed of $50,000 of the $175,000 5 per cent. 40-year debentures remaining unsold. The price received was 90, or on a 5⅝ per cent. basis, as compared with a rate of 5¼ per cent. refused by the Brandon School Board for their 20-year 5's, when the United States firm offered 97 for the unsold balance.

MR. FULLERTON RETURNS.

Mr. L. Fullerton, Assistant Secretary of the Dominion Securities Corporation, has returned to Toronto after spending sometime in Great Britain. Mr. Fullerton states that there is a much more pessimistic feeling in Great Britain than in Canada, and there is not much hope of an improvement in the situation for a good while to come.

As readers of The Post know London underwriters are heavily loaded up with securities not taken by the public, and Mr. Fullerton's thought is that every borrower who can possibly hold off should do so for sometime to come.

THE MEXICANS.

Mexico Trams Again Showing Gains Over Last Year.

For the first time since the revolution, the Mexico Tramways Company's net earnings for the year show an increase over the same period last year. The gross earnings, on the other hand, show a decrease of $36,000 for the first five months of the year, but as the operating expenses also show a decrease, and a still larger one, the net profits are higher by almost $11,000 than during the same time in 1912. During May the Tramways Co. showed the satisfactory increase of over $28,000, this being largely due to increased gross, with almost stationary operating expenses.

The Mexican Light & Power Co. continued, during May, to show good increases over last year, so that the total net for the year shows a substantial advance over last year's figures.

NEW STEEL COMPANY.

Backed by Britishers and Will Locate at Montreal.

It is admitted, says a Globe report, that a new steel company is to be located at Longueil, across the river from Montreal. The land has already been purchased, and the plant to be erected will be one of the largest and best equipped in the country. Mr. M. J. Butler, formerly of the Dominion Steel Company, is to be at the head of the new concern. Armstrong & Whitworth, the famous British shipbuilders and gun manufacturers, are back of the project. It was to arrange the plant that Sir Percy Girouard visited Canada a short time ago.

BRAZILIAN TRACTION.

Records Least Increase for Some Weeks.

The Brazilian Traction Company's gross earnings for the week ending June 7, 1913, were $452,176, as compared with $400,205 for the corresponding period of 1912, an increase of $51,971.

Recent earnings compare as follows:

	Earnings.	Increase
Week June 7	$452,176	$51,971
Week May 31	442,399	62,945
Week May 24	449,568	59,972
Week May 17	451,198	56,516
Week May 10	458,187	64,609
Week May 3	432,194	56,687
Week April 26	448,935	73,647
Week April 19	456,790	78,563
Week April 12	459,170	54,608
Week April 5	458,508	68,819

LOOKS PROSPEROUS.

Canada Securities Corporation has issued a pamphlet, the handling of which suggests solidity and permanence. Inside the cover there are listed securities, the form of the introduction of which to the investor cannot but leave a satisfactory impression. Such originality, subjected to artistic control, as evident in this pamphlet, indicates enterprise of an unusual and effective order.

THIS TELEGRAM

RECEIVED REGARDING

Parkdale Boulevard Moose Jaw

Winnipeg, Man., May 21, '13.

Campbell Realty Co., Toronto.

Just received telephone message from Canadian City and Town Properties, Ltd., reporting receipt of cable from Liverpool stating contract for street car line through our Moose Jaw property signed by officers of the company. This completes contract work to commence at once and conservatively increases value of Parkdale Boulevard property at least fifty per cent. for a very limited period you may sell at present prices. Will advance shortly.

W. E. CAMPBELL.

Farthest Out Lot Will Be Four Blocks From Street Car Line

The owners of Parkdale Boulevard aim to develop their property not merely to sell it, and to that end have been negotiating with the City of Moose Jaw and Street Railway to extend the present street car line along Sixth Avenue. This line will probably be built and operated this year and pass directly through the center of

Parkdale Boulevard

This is an opportunity extraordinary to the careful investor, as this property will rapidly increase in value and the present low prices will only hold good for a very short time. Do not delay, but write or call at once for full information. Use the coupon—it's easier.

Campbell Realty Company

606 New C.P.R. Building
Phone Main 7679 TORONTO

CAMPBELL REALTY CO.
606-609 New C.P.R. Bldg.
TORONTO

Send me full particulars and maps of Parkdale Boulevard, Moose Jaw.

NAME ....

ADDRESS ....

THE BANK OF TORONTO

Incorporated 1855.

HEAD OFFICE, TORONTO, CAN.
PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,176,578

Business Accounts

The Bank of Toronto invites the Accounts of Business Men. Its ample resources, extensive connections, and complete facilities assure customers of the Bank of Toronto a perfect service.

DIRECTORS:
DUNCAN COULSON - - - - - - President.
W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice.-Pres.
Hon. C. S. Hyman — Lt.-Col. A. E. Gooderham — J. L. Englehart
William Stone — Nicholas Bawlf — Wm. I. Gear
John Macdonald — Lt.-Col. F. S. Meighen
THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

BANKERS:
LONDON, England - - - - London City and Midland Bank, Limited
NEW YORK - - - - - - - National Bank of Commerce
CHICAGO - - - - - - - - - First National Bank

John H. Parker Canadian Limited
Builders of Big Buildings
8 Colborne Street TORONTO, Ont.

British Empire Securities Co., Limited
Bond and Investment Securities
607 Transportation Bldg. Montreal, Can.
14 Cornhill London, E.C.

We own and offer $50,000
CITY OF SOREL, Que.
5% Bonds, due 1952. PRICE TO YIELD 5¼%
Full partictlars furnished on request.
ST. CYR, GONTHIER & FRIGON
103 St. Francois Xavier St., Bell Telephone Main 519 & 2701 MONTREAL

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The Canadian Appraisal Co., Limited
Scientific appraisals for insurance, financial and other purposes.
CORRESPONDENCE SOLICITED
McKinnon Building, TORONTO 4 Hospital St., MONTREAL

Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
Canadian Securities of all kinds Bought, Sold and Appraised.
Correspondence solicited.
W. GRAHAM BROWNE & CO.
DEALERS IN BONDS 222 St. James St., Montreal
Cable Address:—"GRABROWNE"
Codes:—Liebers, Western Union, A.B.C., 5th Edition, Fifth Montgomery

Business Founded 1795
AMERICAN BANK NOTE COMPANY
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ENGRAVERS AND PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
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Branches:
TORONTO 19 Melinda St.
MONTREAL 171 St. James St.
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

June 16th, Battleford, Sask.—The burgesses will be called upon to vote on a by-law to raise $6,500 for the purpose of completing of present high school building.

June 16th, North Battleford Roman Catholic Separate School District No. 16, Sask.—Tenders will be received up till date for $4,000, 20-year, 6 per cent. debentures. Nap. Jubinville, Secy.-Treas., North Battleford.

June 17th, Alliston, Ont.—Tenders will be received up till above date for $7,000 5 per cent. 20-year debentures. W. G. Fisher, Solicitor for Corporation.

June 17th, Acton, Ont.—Tenders will be received up till above date for $6,500, 5 per cent. 30-year public school debentures. A. J. MacKinnon, Treasurer.

June 18th, Lachine, Que.—Tenders will be received up till 5 p.m. of the above date for $256,000, of denominations of $1,000 each, interest 5 per cent., payable half-yearly for 40 years. A. E. S. Bournet, Treasurer.

June 20th, Township of Clarence, Ont.—Tenders will be received till above date for $14,632.80, 20-year, 5 per cent. drainage debentures. Nap. Longtin, Reeve, Bouget, P.O.

June 20th, Rural Municipality of Dundurn, No. 314. Sask.—Tenders are invited for $4,000 6 per cent. 20-year debentures. F. E. Livingstone, Secretary-Treasurer, Dundurn, Sask.

June 23rd, Peel County, Ont.—Tenders are invited for $6,000 30-year debentures for good roads purposes. Robert Crawford, Brampton P.O. (See official ad. on another page.)

June 25th, Oak Bluff School District No. 600, Man.—On above date burgesses will be called upon to vote on a by-law to raise $10,000 by 20-year debentures for school purposes.

June 25th, School District of Gorden, Man.—Burgesses will have the opportunity on above date of voting on a by-law to raise $2,500 for school purposes.

June 25th, Port Arthur, Ont—The following by-laws will be submitted to the burgesses on the above date: To raise $10,000 re cost installation of playground apparatus; $15,000 re permanent improvement upon park lands; $3,950 for sidewalks; to guarantee the bonds of the John Lynn Davidson and John Russel Smith Company, and to bonus John E. Conley to the extent of $25,000.

June 25th, Moncton, N.B.—Tenders will be received up till noon of above date for $201,000, and $173,000 worth of debentures bearing interest at 5 per cent., and also $28,000 at 4½ per cent. J. S. Magee, Treasurer. (See official ad. on another page.)

June 30th, Lennox School District No. 317, Man.—Tenders will be received up till above date for $4,500 6 per cent. 20-year school debentures. David E Tompsell, Esq., Sec.-Treas., Goodlands, Man. (See official ad. on another page.)

June 30th, School District of Hazeldean, No. 195, Man.—Tenders are invited up till 6 p.m. of above date for $2,000, 20-year, 6 per cent. school debentures. John McG. Rankin, Secy.-Treas., Hazeldean, S.D.

June 30th, Merritt, B.C.—Tenders will be received up till above date for the following issues:—$45,000 6 per cent. 30-year waterworks debentures; $25,000 6 per cent. 30-year electric light debentures, and $10,000 6 per cent. 30-year sidewalk debentures. Harry Priest, Treasurer.

July 1st, Wabana, Alta.—Tenders will be received up till above date for $5,000, 6 per cent., 10-year debentures. Ernest T. B. Shields, Secy.-Treas.

July 15th, County of Welland, Ont.—Tenders will be received till above date for $100,000 4½ per cent. highway improvement debentures. Robert Cooper, County Clerk, Welland, Ont.

Fort William, Ont.—At a recent meeting of the City Council here it was decided to place on the market at once an issue of debentures to the extent of $1,212,400 for waterworks purposes.

Rural Municipality of Keewatin, No. 278, Sask.—Tenders are invited for $4,000 debentures, repayable in twenty yearly instalments at 6 per cent.

Kutawa, No. 278, Sask.—Tenders are invited for $4,000 20-year 6 per cent. debentures. Harry Young, Sec.-Treas., Kutawa, Sask.

Sherbrooke, Que.—The council have found it impossible to dispose of the town's bonds at 4½ per cent. and have thus raised the interest to 5 per cent.

Fernie, B.C.—The city is now ready to receive offers for the following debentures:—$25,000, in denominations of $1,000 6 per cent. re erection of school building; $5,000, in denomination of $1,000, interest at 6 per cent., re furnishing of school; $5,000, 6 per cent. in denominations of $1,000, for erection of city storehouse; and $10,000, 6 per cent. denominations of $500 for electric light extensions. O. W. Ross, City Clerk.

Blairmore, Alta.—Tenders are now to be received for $15,000 6 per cent., 20-year waterworks extension debentures at 90. C. E. F. Hiscocks, Secy.-Treas.

Prince Albert, Sask.—Tenders are being called by the city for £102,700 of 4½ per cent. debentures at 8.6 at nearly 5½ per cent. interest.

Ottawa, Ont.—Some time during August the city will issue about $1,000,000 worth of debentures at 4½ per cent. They will be an increase over the 4 per cent. rate paid by the city in the past.

Weyburn, Sask.—The town is about to call for tenders for a $285,000 issue of debentures for municipal improvements. It is expected that additions will be made to this issue for sidewalks and sewer constructions.

Lloydminster, Alta.—The village has for sale $4,000, 20-year, 6 per cent. debentures. Apply for further information to E. J. Ashton, Secy.-Treas. P. O. Box 20, Lloydminster.

BY-LAWS PASSED OR DEFEATED.

Township of Turnberry, Ont.—Ratepayers recently voted on a by-law to raise $12,000 for the building of bridges within the township and passed same.

Hamilton, Ont.—The Council has passed a by-law to raise $396,000 for local improvements.

Brandon, Man.—The burgesses have expressed themselves in favor of the following by-laws: To raise $100,000 for waterworks extension; $13,000 re water meters; $7,000 repairing of bridges; $13,000 to purchase a site for free library; $150,000 street railway construction; $100,000 re hospital extension; $15,000 as a grant to the Western Arts and Agricultural Association; and to guarantee the bonds of the Winter Fair Association to the extent of $35,000.

London, Ont.—The county council at a recent meeting passed by-laws to raise $90,911 to meet current expenses; $34,400.21 to meet debenture interest and sinking fund of the consolidated debt, and $80,000 to meet current expenses of county until such time as rates for current year shall be collected.

Hull, Que.—The ratepayers have expressed themselves in favor of the by-law to raise $12,000 to provide for the construction of sewers.

Kamsack, Sask.—The following by-laws were recently voted on by the ratepayers:—To raise $60,000 for waterworks; $1,500 sewerage system; $23,000 electric light, and $7,000 for park purposes. All but last mentioned by-law were passed.

Preeceville, Sask.—Burgesses expressed themselves in favor of the following by-laws:—To raise $1,600 for sidewalks, and $1,000 for fire protection.

Watrous, Sask.—Four money by-laws were passed by the burgesses, viz: $8,800 for sidewalks; $11,000 re agreement with Farm Machinery Company, and $70,000 for sewerage and waterworks systems.

Tilbury, Ont.—The following by-laws were passed by ratepayers:—To raise $10,000 to be granted as a loan to the Canadian Forging Company, and $5,000 to build a fire hall.

Kingston, Ont.—The ratepayers expressed themselves in favor of the four money by-laws recently submitted. Two of the by-laws were to give sites and railway sidings to the Kingston Floor and Wall Till Company and the Reliance Moulding Company, the others were to raise $34,000 in constructing conduits, and for heating system for city hall.

Willner, Sask.—Ratepayers defeated the by-law to raise $5,500 to help build and equip joint hospital in the town of Davidson.

Trenton, Ont.—Two by-laws were recently carried, one to extend the sewerage system and one to raise $75,000 for paving streets.

CONTEMPLATED BY-LAWS.

Note.—Owing to pressure of space notices under this heading will appear but once.

Nelson, B.C.—Burgesses are shortly expected to be called upon to vote on a by-law to raise $40,000, same to provide as a guarantee of the bonds of the Nelson Street Railway Company, Limited.

Aylmer, Ont.—A by-law is being discussed whereby $5,500 will be raised to carry on town's business till this year's tax money is paid.

Owen Sound, Ont.—Burgesses will shortly be called upon to sanction a by-law to raise $40,000 for good roads purposes.

Port Moody, B.C.—A by-law will likely be submitted to the electorate at an early date calling for the raising of $35,000 for cost of building a municipal hall.

Waterloo, Ont.—It has been decided to submit a by-law to the burgesses for the raising of $10,000 to be granted as a loan to the Quality Mattress Company.

New Toronto, Ont.—The ratepayers will be called upon to express themselves on the question of raising $47,000 for Hydro-Electric power.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount to be borrowed and the name of the treasurer is given in rotation:

Wainwright S.D. No. 1658, $3,300, S.D. Mills, Wainwright.

Cobough, S.D No. 2023, $600, R. H. Roddick, Viking.

Beverly, S.D. No. 2292, $20,000, F. M. Hayes, Edmonton.

Lydia, S.D. No. 2372, $1,000, C. W. Betts, Wimington.

Grouard, S.D. No. 2567, $7,000, Frank Pottage, Grouard

Majestic, S.D. No. 2575, $1,700, Wm. Duncan, Victor.

Sherentz, S.D. No. 2614, $900, Wm. Romanink, Myrvam.

Long Valley, S.D. No. 2679, $300, Pete Anderson, Irvine.

Daisy, S.D. No. 2797, $1,200, L F. Coone, Czar.

Sutherland, S.D. No. 2832, H. K. Keys, Brooks.

Namepi, S.D. No. 2869, $1,200, F. Moffatt, Radway Centre.

Lethbridge Catholic Separate S.D. No 9, $50,000, F. Kenney, 317 12 St., S. Lethbridge.

St. Martin's Roman Catholic Separate S.D. No. 16, $20,000, Rev. T. Garnier, Vegreville.

Cayley S.D. No. 1868, $2,000, M. G Newton, Cayley.

Tofield, S.D. No. 1939, $3,700, A. J. H. MacCauley, Tofield.

Green Glade, S.D. No. 2108, $600, Chas. Kent, Provost.

Danahoo, S D. No. 2277, $500, W. W. Jefferson, Junkins.

ALBERTA GREAT WATERWAYS.

Its Franchises Being Sought for by Other Companies.

It is rumored, says a despatch from Ottawa to the Toronto Telegram, that the franchise of the Alberta and Great Waterways Railway is the subject of negotiations for acquisition by the Canadian Northern Railway. The G.T.P. also is credited with being after it.

The sale would have the effect of releasing the $6,000,000 deposit of proceeds from the bond sale now held by the Royal Bank and $1,000,000 held by the Union and Dominion Banks while the appeal has been before the Privy Council.

QUEBEC RAILWAY.

Slight Delay in Payment of Bond Interest.

The half-yearly coupon was due on June 2nd, but was not paid until a few days later. Sir Rodolphe Forget stated on Thursday, June 5, that one-third of the coupons had been paid on that date, and the balance would be paid on presentation. A despatch, dated June 4th, appearing in the daily press, was as follows: The coupons of the Quebec Railway Light and Power Co. bonds, which fell due a couple of days ago, were not paid up to an early hour this morning. It is said that the bondholders have been informed that they would be paid at the head office of the company at Quebec. Mr. H. Matthew, general manager of the company, admits the fact.

Rumors of a purchase of a section of the Forget interests on the company, which includes the control of the Montmorency Division, have been revived today, possibly on account of the generous subsidies accorded the Canadian Northern Railway by the Government.

WHY RAILROADS ARE NEEDED.

Grain Awaiting Transportation Facilities.

The branch railway from North Battleford to Prince Albert, which has been under construction some years, will, Sir William McKenzie states, be completed by August. A large amount of grain which has been held up in the district awaits the completion of this line.

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ROYAL BANK
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INCORPORATED 1869

Capital Authorized	$25,000,000
Capital Paid-up	$11,560,000
Reserve and Undivided Profits	$13,000,000
Total Assets	$180,000,000

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Assets	$1,012,673.58
Surplus	644,338.77
Security for Policyholders	1,031,161.17

MINING NOTES

The regular quarterly dividend of three per cent. plus the seven per cent. bonus, of the McKinley-Darragh-Savage mines, just declared, brings the total dividends of the company to 166 per cent. on the capitalization, or in figures, $3,729,275. The total paid to date this year is 40 per cent., including the present declaration. The dividend just declared is payable on July 1 to shareholders on record June 16.

The following is the dividend record of the company since incorporation:—

	Rate	
1907	2%	$ 44,130.96
1908	9"	202,239.07
1909	10"	224,716.45
1910	15"	337,089.70
1911	50"	1,123,666.00
1912	40"	898,716.80
1913—Jan. 1.	20"	449,358.40
April 1	10"	224,679.20
July 1	10"	224,679.20
	166"	$3,729,275.78

Hollinger has declared its monthly dividend of 3% for four weeks ended June 9, making a total of $810,000 paid in dividends since payments were commenced in November last.

Since last July Hollinger has recovered gold amounting to $2,000,000, and on June 1st, a total of 93,839 tons had been treated. The gold contents of that tonnage has amounted to $2,054,208. Of this $1,968,208 was recovered, representing a recovery of 95.8 per cent. The average value per ton milled was $21.89. After paying out $720,000 to May 20th, there was a surplus on June 1st of approximately $650,000.

The annual report of the International Nickel Co. for year ended Mar. 31, showed net income to be $6,386,799, an increase of $1,520,386.

Balance after preferred dividends, etc., had been paid, was $4,485,550; increase, $1,438,339.

At a meeting of the directors of the Seneca Superior Silver Mines last week a dividend of ten cents a share was declared.

The following is the dividend record of Seneca Superior:—

	Per Cent.	
Feb. 15	10	$47,638.40
April 15	10	47,638.40
June 15	10	47,638.40
	80	$142,915.20

With the declaration of a regular quarterly dividend of five per cent. with a five per cent. bonus attached, payable on July 1st, and the usual three per cent. dividend of August 15th, the Buffalo mines have paid a total of 52 per cent. to the shareholders this year. Since 1906 the Buffalo mines have paid out dividends amounting to $2,137,000 or 217% on the capitalization.

La Rose consolidated statement for May shows profits of $84,407, compared with $75,044 in April. The total for the five months of the year is thus brought to $388,628. The report follows:—

	May.	April.
Output, ounces	$ 209,758	$ 199,810
Value	162,698	126,671
Total income	137,564	132,208
Net profit	84,407	75,044
Surplus	1,752,150	1,652,343
do. cash	1,439,447	1,390,572

The declaration of the usual quarterly dividend at the rate of 10% brings the total dividends of La Rose to 54% on capitalization, or $3,901,685.

During May the Nipissing mined ore of an estimated net value of $284,625 and shipped ore of an estimated net value of $280,244. Prospecting by hydraulic continues to be done in the area between the high and low grade mills. Two veins were encountered during the month. One of these may be the extension of vein 43 and although assaying low in silver, about 68 ounces, the vein is strong and shows as high as two inches of Cobalt. The other vein also shows cobalt but is not so strong. Both of these veins will be tested in several places. The hydraulic is now being operated 24 hours daily. The high grade mill treated 129 tons of ore and shipped 460,353 fine ounces of bullion having a net value of $276,748. Of this amount 162,381 ounces were produced from low grade ore precipitates. The low grade mill treated during the month 6.544 tons.

This week the Cobalt Lake Mining Company will go on a regular production basis of 25.000 ounces for the first time. All forty stamps are now dropping in the mill at the end of the lake, and about 150 tons are being treated daily. Underground some fine ore has been discovered in No. 1 vein. There is a continuous shoot of high grade ore for ninety feet on this vein, and it promises to be one of the most important on the Lake property. In future the Lake will be on a basis of 100,000 ounces per month.

The C. A. Foster mine at Kirkland Lake shipped 60,000 pounds of gold ore last month. The Casey-Cobalt shipped 61,000 pounds of silver ore and the Alexo at Iroquois Falls shipped 60,000 pounds of nickel ore during the same period.

The Hughes-Porcupine has sunk to the 260-foot level and is going to 300 foot level. After going in 60 feet at the 200, a 10 foot vein was cut and some nice ore found. The small two-stamp which was tied up through the shaft breaking is running again and the first brick on the property was melted the other day.

In an old stope at the first level, practically abandoned by the old Cobalt Central as worked out, the Penn-Canadian has found three to five inches of three thousand ore. A raise has been put up in this ore and for thirty feet it is good. Moreover in a stope which is probably on ore body, the extension of the same vein, good ore has been taken out fifty feet from the first level, so that there appears to be promise of a fair-sized block of ore.

The pay ore which has been struck in the working on No. 1 vein at the 200-foot level of the Hollinger Reserve is making this property one of the most spectacular in the camp. A find has been made while drifting there, a shot bringing out a slab about 16 inches wide which assayed $2,000. The results have been so satisfactory that a 10-stamp mill is now under consideration and it is likely that the company will be milling during the winter or by next spring at the latest.

A winze has been started below the 200-foot level on the main vein of the Seneca-Superior mine at Cart Lake. It will likely follow the ore for at least 100 feet, and if at that depth the ore still remains in the working, a station will be cut and the new level opened up.

A despatch from Vancouver says: "The output of the Crow's Nest Pass Coal Co. in recent months has fallen off 1,500 tons a day, owing to the competition of California oil used for fuel purposes on sections of the Canadian Pacific and Great Northern railways, according to Elias Rogers of Toronto, President of the corporation.

Owing to the recent upward trend of oil prices, Mr. Rogers is not alarmed about the falling off, and is so confident that the situation will soon improve that his company is making arrangements to increase the present production of 4,300 tons to 6,000 tons daily before the end of the current year."

The output of the Granby mines and smelter for week ended May 30 and to date this year is:—

	Week, May 30	To date.
Mines Output	23,387	529,269
Smelter Tonnages	24,425	505,329

Output of B.C. Copper Company's mines and smelter for week ended May 25, and year to date is:—

Mines Output:—

	Week	To Date
Mother Lode	4,820	143,023
Rawhide	4,226	108,054
Napoleon	173	15,254
Queen Victoria	479	11,022
Others	213	2,742
Smelter Tonnages	11,811	278,655

Mr. D. A. Thomas, a Welsh coal magnate who is the directing spirit of enterprises in Wales employing over 50,000 men, has recently visited Nelson and has begun an examination of the Nicola Valley coal fields. A consolidation or merger of various large interests ensuring ample capital for development purposes and economy of operation may be effected.

COBALT.

The barge upon which the big pumps will be stationed when Kerr Lake is drained is now being built at the Crown Reserve. Approximately 400,000,000 gallons of water will have to be pumped out, and it will take the huge 3,000 gallon pumps at least three months to complete the task. The barge from which the water will be driven by the electric pumps will be stationed off the No. 3 shaft of the Kerr Lake, and gradually moved north as the water recedes.

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June 14, 1913.

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ECONOMIZE IN NON-ESSENTIALS.

One means toward relieving the present financial shortage lies within the ability of most readers of this paper. That is the simple expedient of pruning expenditures more vigorously in the less important items. If there are serious elements in the present monetary situation, one of the chief has been a too reckless undertaking of financial responsibilities where the means of fulfilling the obligation were not at the same time reasonably clear and definite. Many a buyer of property, for example, has "taken a chance" and a long one at that with respect to meeting future payments. It is the multiplication of such cases that form one of the main causes of uncertainty when a financial pinch comes. Most municipalities, most companies and most individuals of the well-to-do class can offset this condition to some extent by easing off in controllable expenditures. If A meets his obligation at maturity, B, C and D can probably do the same. But if A, whether corporate or private person, has been living beyond his means, or at any rate hasn't saved during the years of plenty, he is likely to have to ask for extension of time and the whole house of credit may come down in consequence. The present time is assuredly one for retrenchment as a matter of expediency and of careful finance, if nothing more.

On the other hand penuriousness in regard to desirable expenditures may easily be most unwise. If because the money market is forbidding the company manager decides to cut down everywhere to take his travellers entirely off the road, for instance, he may easily go too far and check his trade so much that it will take months to recover. The feeling of fear as to the future is one that should be ruled out vigorously, while a wholesome caution will retain public confidence and yet be ready for contingencies.

TRADE IN THE UNITED KINGDOM.

In the United States Daily Consular Report of Saturday last, an extended review of British trade is given. It is prepared by Consul General John L. Griffiths, of London, and it will be interesting to citizens of the Empire to note the opinion of Mr. Griffiths with respect to the startling increase in the volume of British trade, an increase that has surpassed the expectations of the most sanguine Britishers.

Mr. Griffiths says: "When the foreign trade returns of the United Kingdom for 1911 were completed, the doubt was expressed whether they could possibly be exceeded in the following year. Notwithstanding 1912 had the advantage of four additional working days over 1911 and that prices were almost uniformly higher, the gain in imports and re-exports was considerably in excess of that to be expected from these conditions, and in exports there was also a satisfactory increase.

"Never before in the history of British commerce had such a volume of business been transacted. The figures given in this report are the official figures furnished from month to month by the Board of Trade. Slight modifications may be made in the totals later in the year; but, as in previous years, the corrections, if any, will in all likelihood be so insignificant as not to affect in any degree the value of deductions drawn from the present survey.

"In each month of 1912, with the exception of June, there was a gain in the value of the imports and, with the exception of March, April, and June, a gain also in the value of the exports. In the months mentioned the decline in the value of both imports and exports was due to the coal and dock strikes.

"In the following table the total imports, exports, and re-exports of the United Kingdom are shown for a series of years:—

Year.	Imports.	Exports.	Re-exports.
1902....	$2,571,416,135	$1,379,307,063	$320,287,787
1903....	2,640,564,306	1,415,178,725	338,579,749
1904....	2,681,629,483	1,463,410,276	342,135,783
1905....	2,749,669,426	1,605,052,552	378,515,971
1906....	2,958,289,385	1,827,737,382	414,151,219
1907....	3,143,292,672	2,073,299,731	447,436,152
1908....	2,886,519,328	1,835,739,081	373,093,089
1909....	3,042,342,740	1,841,383,564	444,630,984
1910....	3,300,737,807	2,094,467,493	504,953,125
1911....	3,309,986,600	2,209,971,560	500,077,325
1912....	3,625,038,885	2,372,097,570	544,259,165

Recent reports indicate that the trade of the United Kingdom for the present year will surpass even the phenomenal figures of 1912. These figures indicate to some extent why the Britishers are demanding higher interest returns for the money they have to lend.

AN INVESTMENT MARKET.

Canadian stocks may not be as low as they will go but many excellent stocks are now selling at a very attractive basis. The speculator might be unwise to come into the market under the present circumstances but the investor, if he acts under good advice, may well do so. Then he should forget about it and not worry himself if the stock goes on down a few points. The Post has pointed out before the fatuity of always trying to buy at the bottom and sell at the top. It can't be done—as a habit—and it leads to many losses. One gentleman of The Post's acquaintance is at the present moment—we hope—still struggling along with a load of a prominent railway stock. A few weeks ago he had a splendid paper profit and was holding out for another half-point. He missed the top, of course, and presumably has been regretting his lack of judgment ever since. Similarly the investor who forever waits to get in a few points lower, when stocks are obviously selling below value, is likely to miss his chance and buy after the recovery is well under way.

PAPER MILLS CO.

New Combination Backed by Canadian and Kalamazoo Interests.

Advices from Montreal, says the Journal of Commerce, state that the Provincial Paper Mills Company, Ltd., has been incorporated with a capital stock of $5,000,000, the amount being the combined stock of the St. Lawrence Paper Mills, Ltd., and the Barber Paper & Coated Mills Co., Ltd., Kalamazoo, Mich.; paper mill men are largely interested. Through the new organization of the Kalamazoo and Canadian interests the company secures control of the original mill of the St. Lawrence Paper Company at Milleroches, near Montreal, the Montrose Paper Company at Thorold, Ont., where extensive improvements have recently been made, and also the Barber Paper & Coated Mills, and the Canadian Coating Mills at Georgetown.

There are six paper machines and seven coating machines in the mills that have been taken over by the Provincial Paper Mills Company and the new machine recently installed in the mill at Montrose will be started up in about two weeks. A big power plant has been erected at this place, which is furnishing power for the Montrose mill, and also the Interlakes Tissues Mills Company, Ltd., started up about two months ago.

PELICAN NATURAL GAS.

Edmonton People Said to be Taking the Stock.

On June 2nd a prospectus of this company appeared in Edmonton and it is stated in the press of that city that considerable of it is being subscribed. From the tone of the articles written with regard to it the impression is left that the company hopes to get enough people interested as stockholders to influence the city in entering into some arrangement with the company to supply that city with gas.

COLUMBIA LUMBER.

Recent Issue of $2,500,000 Preference Shares.

Authorized capital of the Canadian Western Lumber Yards is $5,000,000, divided into $2,500,000 ordinary shares in shares of $5 each, and $2,500,000 in guaranteed 6½ per cent. participating preference shares of $5 each. The whole of the above-mentioned preference shars at par, or £1 0s 7d per $5 share, was recently issued in London. A dividend of 6½ per cent. per annum is guaranteed by the Canadian Western Lumber Company and the Columbia River Lumber Company. All the companies are incorporated in Canada. This company will acquire the share capital of the Crown Lumber Company of Calgary, the Western Canada Sawmill Yards of Saskatoon, the Coast Lumber Yards of Winnipeg, and the Coast Lumber and Fuel Company of Vancouver. The aggregate share capital is $1,550,000, and it is to be acquired for $1,907,700. These companies are stated to have earned net profit of $282,484 on a share capital of $1,425,000 for the last years of their several accounts. The shares of these companies have been acquired from the two guaranteeing companies who acquired them at the same price by purchase or subscription to the extent of $1,425,000, and to the extent of $482,700 in cash appropriated from undivided profits. The issue of preference shares is made to provide for the establishment of a retail yard at Edmonton, a site for which is said to have been acquired, but the Economist in London points out, at a price which is not stated. Some figures relating to the two guaranteeing companies are given, but their balance-sheets are not set out in full, nor are the book valuations of the assets confirmed in any way. A yield of 6½ per cent. naturally means that the security is not first class, but how speculative it really is cannot be gauged from the prospectus.

STERLING COAL.

Mr. C. B. McNaught Takes Place of W. F. Tye.

Mr. Charles B. McNaught has been appointed president of the Sterling Coal Company, Limited, and president of the Conger-Lehigh Coal Company, Limited, taking the place of Mr. W. F. Tye in the first instance, and of Mr. R. E. Gibson in the other.

Mr. Tye remains a director of the Sterling Company, and Mr. Gibson becomes vice-president of the Conger-Lehigh Company.

The appointments are as of June 1st, Mr. Tye having left for a two months' stay in Europe, and intending to return to Montreal to reside in the fall.

Mr. Gibson, who, with his partner, Mr. R. L. McCormack, sold out the bulk of their interests in the Conger Coal Company to the Sterling Coal Company, did so largely in order that he might be less closely confined to business.

LAKE WINNIPEG SHIPPING.

Extensive Dock Facilities at Winnipeg Projected.

Notice appears in the Canada Gazette, that the Lake Winnipeg Shipping Company, Limited, propose to construct an addition to their dock on the bank of the Red river, in the city of Winnipeg, to extend along the water frontage from the southern end of the existing dock, a distance of four hundred and seventy-five feet south.

The company also proposes to extend their existing dock from a point at or near one hundred and sixty-one feet north of the northern boundary of Broadway Avenue, a distance of one hundred feet north along the bank of the Red river. The company's plans have been filed with the Minister of Public Works.

STEEL COMPANY.

Start Operations on New Nail Plant at Fort William.

Preparatory to erecting the large nail plant for the steel company of Canada in West Fort William, the first sod on the site was turned on June 4th. It is expected that some of the structural steel will arrive next week.

DOMINION TAR.

Plant at Winnipeg Injured by Fire.

A large stock of railroad ties, left with the Dominion Tar and Chemical Company at Transcona for creosoting, was destroyed to-night in a fire which started, it is believed, by the sparks of a locomotive. The loss will approximate $100,000.

Most of the ties were the property of the C.P.R., and were to be creosoted prior to their use in Western construction. The Dominion Tar and Chemical Company, which was to do the work, is an enterprise established in 1911. The plant itself was not much damaged.

NEW LOAN COMPANIES.

Paris Capital Behind Two New Organizations.

It is understood, says the Montreal Gazette, that two new mortgage loan companies are now in process of organization, and that the capital for both will be supplied largely by Paris.

The companies have an influential connection in Montreal, and will start out under favorable auspices. One of the companies will be interested largely in western land, but the plans of the other are said to be directed towards the Eastern Canadian field.

Scarcity of money and the high rates ruling for mortgages on the best kind of property promise attractive profits for new companies of this sort, well supplied with capital, while anything that indicates a flow of foreign money into the country is now a matter of the highest importance.

YORK LOAN.

Remaining Assets to be Disposed of.

The National Trust Co. are disposing of the remaining assets of the York Loan and Savings Co. The original assets of the Company comprised 52,000 feet of frontage in the Roncesvalles district. At the time of the failure of this well-known company in 1906, the valuators appointed, placed a value of $900,000 on the property. At the time, or shortly after, the valuation was made, an offer of $600,000 was received, but declined by the liquidators. The carefulness of the National Trust Co. in this matter is evidenced by the fact that since 1906, out of the disposition of these assets, no less than $1,500,000 has been sent out to 144,000 shareholders. There still remains 772 feet frontage in the Roncesvalles and High Park district, out of which a considerable revenue will be derived. It is undestood that it will be practically two years before the final dividend is distributed to shareholders.

RIORDON PULP.

Looking for a Site in Temiskaming District.

It has long been known in Temiskaming district, says a Cobalt report, that Riordan Pulp & Paper Company contemplate a big sulphite plant on Lake Temiskaming. Their agents have been busy in New Liskeard, Haileybury and North Temiskaming for some time. At Haileybury they have optioned a large block of land to the south of the town extending right from the T. & N. O. Railway to Lake Temiskaming. They have also looked over sites at New Liskeard and North Temiskaming.

B. C. BONDS.

Arranging for a New Issue for the C.N.R.

Mr. Gerald Ruel, Toronto, chief solicitor for the Canadian Northern, is at the Coast. His principal mission is to arrange for the execution of an agreement between the railway company and the provincial government, based on the measure passed at the last session of the provincial legislature, authorizing the government to guarantee a bond issue bearing interest at 4½ per cent. for terminal improvements at Port Mann, Fasle Creek, Vancouver and Victoria.

PORTO RICO.

Sir Max Aitkin to be Honary President.

Although an official announcement on Porto Rico Railway changes will not likely be forthcoming until Sir Max Aitkin reaches Toronto, it is said on excellent authority that the changes contemplated have already been effected and that Dr. D. E. Thomson, K.C., has succeeded to the presidency, with Mr. A. E. Ames taking Dr. Thomson's place in the vice-chairmanship.

Sir Max Aitkin retains his seat on the board and is appointed honorary president. This will relieve him of active participation in the affairs of the company, which his residence abroad renders difficult.

STEEL TARIFF.

Mr. R. E. Harris Hopes to Get Changes.

"The steel companies are not feeling so much this year the effect of competition from the United States Steel Trust because of the large home consumption," stated R. E. Harris, K.C., head of the Nova Scotia Steel Company at Ottawa on June 10th.

In the memorial presented to the Government in favor of tariff assistance, emphasis was laid upon the competition of the Trust.

"Have you abandoned hope of tariff changes?" Mr. Harris was asked.

"Oh, by no means," he replied.

ABITIBI PULP.

W. K. George is Elected a Director.

W. K. George, Esq., M.P.P., has been elected a director of the Abitibi Pulp & Paper Company, Limited, who are constructing a groundwood pulp mill at Iroquois Falls, Ont.

DOMINION ATLANTIC.

Activity in the Neighborhood of Truro.

The Halifax Chronicle has a despatch from Truro to the effect that working trains bearing engineers, men(materials, machines, gear and other equipment are passing through Truro daily for different points on the line, where new roadbed, new bridges, new rails, improvements to track, stations, round-houses, work shops, etc., are to be made.

The activity above noted confirms the report recently put into circulation that the Canadian Pacific Company intends adding another across the continent train to be run from Halifax to Vancouver. This train to be the most superb in equipment and fastest transcontinental passenger carrier in America, with steam ferry service between Digby and St. John as well as upon the Great Lakes.

RAVEN LAKE CEMENT.

A Surplus of 3 Per Cent. for the Bondholders.

A Welland newspaper says: Port Colborne bondholders of the late lamented Raven Lake Cement Company received notice this week from the National Trust Company that they would receive three per cent. as full payment of their bonds. Stock was sold in the concern to the amount of $135,000, bonds amounted to $50,000 more, and the National Trust advanced another $50,000 secured on first mortgage. The Trust Company comes out with a whole skin, and, as stated above, has a surplus of three per cent. which will be distributed among the bondholders. Upon liquidation the plant was purchased by McKenzie & Mann, and is now said to be a successful concern. The chapter is a very sad one in the history of local finance.

CANADIAN EXPLOSIVES, LIMITED.

English Company Takes Substantial Interest.

$1,000,000 seven per cent. preferred stock of Canadian Explosives, Limited, was acquired recently by the British South African Explosives Co., Ltd. The Canadian company secured a premium of 5 per cent. on the sale.

Referring to the purchase, Lord Ribblesdale, chairman of the South African company, stated at the annual meeting in London the other day that the directors had every confidence that the transaction would prove a most beneficial one to their company. He added: "The Canadian company, since its own incorporation in 1910, has regularly paid full dividends on the stock, besides making ample reserves. Having regard to the class of business done by the Canadian company, we look upon this investment as one peculiarly suited to our requirements."

Mr. William McMaster is president of the Canadian company.

MARITIME NAIL.

Unfilled Orders on Hand Show Big Increase.

(Staff Correspondence)

ST. JOHN.—The Maritime Nail Company, Limited, of St. John, is evidently making rapid progress in many ways. Recent improvements and additions to their factory have resulted in about 40 per cent. increase in output, with 7½ per cent. reduction in the manufacturing cost, under the same overhead expense. Unfilled orders on hand are about 75 per cent. greater than at the same time last year.

J. C. Mackintosh & Co. have interested themselves in the company.

DOMINION BOND COMPANY, LIMITED

Capital Paid-up - - - $1,000,000
Reserve - - - - - 750,000

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S. MANN......General Manager H. H. WILLIAMS.......Manager

MONTREAL
Dominion Express Building
B. G. WINANS....Vice-President J. W. RUGGLES........Manager

LONDON, Eng.
Pinners' Hall, Austin Friars, E.C.
E. E. BORBHAM..Vice-President R. N. JACKSON..Asst. Manager

WINNIPEG
Electric Railway Chambers
W. F. IRWIN..............Manager

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THE CROWN TRUST COMPANY
145 St. James Street, Montreal

BUILDING STATISTICS FOR MAY AND FOR FIVE MONTHS

EASTERN CITIES.

Berlin	May, 1913.	May, 1912.	Inc.	%	Five months, 1913.	Five months, 1912.	Inc.	%
Galt	$ 131,880	$ 75,840	$ 56,040	73.8	$ 344,664	$ 254,133	$ 90,531	35.6
Guelph	99,403	28,790	70,613	245.2	224,927	180,952	43,975	24.3
Hamilton	41,275	25,990	15,285	58.8	205,899	173,726	32,173	18.5
Halifax	805,500	902,000	*96,500	10.7	2,841,400	2,475,000	366,400	14.8
Kingston	68,000	90,000	*22,000	24.4	170,100	158,000	12,100	7.6
London	83,610	33,775	49,835	147.5	304,335	148,724	155,611	104.6
Maisonneuve	267,140	78,312	188,828	241.1	908,214	369,040	539,174	146.1
Montreal	261,300	243,200	18,100	7.4	911,373	817,428	93,945	11.5
North Bay	2,473,608	2,604,108	*130,500	5.0	7,663,861	6,347,488	1,316,373	20.7
Ottawa	150,060	115,375	34,685	30.1	221,715	249,635	*27,920	11.2
Owen Sound	887,125	840,515	46,610	5.4	2,067,855	1,702,250	365,605	21.5
Peterboro	30,000	33,508	*3,508	10.4	57,000	62,340	*5,340	8.5
Preston	78,603	92,550	*13,947	15.1	210,359	120,763	89,596	74.2
St. Catharines	45,830	41,375	4,455	10.8	174,680	163,225	11,455	7.0
St. John	45,605	48,300	*2,695	5.6	135,455	161,390	*25,935	16.1
Stratford	77,200	69,900	7,300	10.4	....	....	......	....
Sudbury	18,200	52,000	*33,800	65.0	....	....	......	....
Sydney	207,380	127,525	79,855	62.6	335,860	....	......	....
Toronto	42,300	47,546	*5,246	11.0	105,852	169,416	*63,564	37.5
Welland	2,915,392	3,393,680	*478,288	14.1	11,697,482	9,902,505	1,794,977	18.1
Westmount	77,905	30,968	46,937	151.5	194,210	104,873	89,337	85.2
Windsor	204,200	270,700	*66,500	24.5	738,680	780,331	*41,651	5.3
	93,170	81,480	11,690	14.3	830,845	819,205	11,640	3.6

WESTERN CITIES.

Calgary								
Edmonton	886,210	2,215,392	*1,329,182	60.0	2,985,865	6,330,090	*3,344,225	52.8
Fort William	1,597,400	1,772,535	*175,135	9.8	4,916,675	4,971,627	*54,952	1.1
Kamloops	894,285	283,580	610,705	215.3	2,205,160	1,511,355	693,745	45.8
Kelowna	23,399	41,680	*18,281	43.9	119,719	138,005	*18,286	13.2
Macleod	55,980	32,400	23,580	72.8	230,930	100,870	130,060	129.0
Medicine Hat	3,375	12,150	*8,775	72.2	52,050	76,073	*24,023	31.6
Moose Jaw	402,730	217,129	185,601	85.5	1,119,005	788,169	330,836	41.9
Nanaimo	338,885	1,175,285	*836,400	246.8	....	....	......	....
Nelson	11,950	15,875	*3,925	24.8	149,965	88,439	61,526	68.2
North Battleford	29,740	25,240	4,500	17.8	31,850	175,415	*143,565	81.8
North Vancouver	213,605	48,335	165,270	342.1	312,680	229,905	82,775	36.0
Oak Bay	23,075	56,429	*33,354	59.1	....	....	......	....
Point Grey	68,550	71,600	*3,050	4.2	613,783	359,935	253,848	70.5
Port Arthur	227,000	324,210	*97,210	29.9	739,865	806,960	*67,095	8.3
Red Deer	857,340	104,725	752,615	718.8	963,910	527,590	436,320	82.7
Regina	12,800	43,240	*30,440	10.4	57,800	127,700	*69,900	54.7
St. Boniface	513,790	407,415	106,375	26.1	1,915,135	1,500,940	414,195	27.7
Saskatoon	196,975	74,485	122,490	164.6	394,555	233,525	161,030	68.9
South Vancouver	676,100	1,257,195	*581,095	46.2	1,721,350	3,033,685	*1,312,335	43.2
Swift Current	120,000	207,850	*87,850	42.2	560,856	1,155,477	*594,621	51.4
Vancouver	63,591	209,836	*146,245	69.7	703,032	318,595	384,437	120.7
Victoria	1,029,657	1,944,728	*915,071	47.0	6,209,372	6,912,940	*703,568	10.2
Yorkton	319,460	662,165	*342,705	51.7	2,391,780	4,029,740	*1,637,960	40.6
Weyburn	99,742	80,790	18,952	23.4	159,567	214,890	*55,323	25.7
Winnipeg	62,900	53,125	9,775	18.4	104,300	153,825	*49,525	32.2
	3,006,400	3,111,670	*105,270	3.3	7,688,050	8,276,780	*588,730	7.1
Eastern Cities (23)								
Western Cities (26)	9.104.689	9,332,437	*227,748	2.4	29,508,905	24,655,424	4,853,479	19.8
	11,734.939	14.449,064	*2,714,125	18.8	36,347,194	42,062,530	*5,715,336	13.6
Total (49)								
*Decrease.	$20,839,628	$23,781,501	*$2,941,873	12.4	$65,856,097	*$66,717,954	*$ 861,857	1.3
Lethbridge	63,228	166,335	*103,107	62.0	378,331	615,840	½237,509	38.5

RICHELIEU MERGER

DETAILS OF THE PLAN TO BE SUBMITTED TO SHAREHOLDERS ON JUNE 19.

Canadian Transport Co. to Have Capital of $25,000,000—Half Preference and Half Common Stock—Companies Involved—Richelieu Shareholders to Get $120 in Cash if Desired—A Debenture Issue Authorized—$650,000 Estimated Available for Common Dividends.

MONTREAL.—On June 19th the shareholders of Richelieu and Ontario Navigation Company will meet in special session to pass upon a plan of re-organization of their company, and the addition of several new companies to the many transport lines now owned or controlled by the Greater Richelieu. For several months past the Richelieu directors have been hard at work upon a plan for rounding out the merger brought about last year, and now official intimation has come from the Board of Directors that a scheme for consolidation of some twelve steamship lines into one immense transport company, has been finally settled upon.

The re-organization scheme which will be presented to the shareholders next week calls for the creation of a new company to be known as the Canadian Transport Company with a share capitalization of $25,000,000, half 7 per cent. cumulative preference stock, and half common stock. This company is to be the holding company of the following lines: Richelieu & Ontario Navigation Company, Inland Lines, Limited, Northern Navigation Co., Ltd., Niagara Navigation Co., Limited, St. Lawrence River Steamboat Co., Limited. Richelieu & Ontario Navigation Co., Limited, of U.S.A.; Thousand Island Steamboat Co., Limited; Quebec Steamship Co., Limited, Canada Interlake Line, Limited, Ontario & Quebec Navigation Co., Limited; Merchants Montreal Line, S.S. Haddington—whose assets are to be turned over to the new company in exchange for shares of stock. Shareholders of the greater Richelieu, which already owns or controls the seven first-named companies, are to get $120 in preference stock and $40 in common stock per share; or if so desired, will be paid $120 in cash for their shares. Under the stock exchange basis this will mean that $12,000,000 preferred stock and $4,000,000 common stock will be given in exchange for the $10,000,000 shares of greater Richelieu now outstanding, which will leave a balance of $9,000,000 share capital to pay for the other five companies acquired and provide new working capital. In addition there will be authorization for $7,500,000, 5 per cent. debenture stock which will be partly utilized to consolidate various underlying bond issues.

What it Means to Richelieu Holders.

That Richelieu shareholders fare very well in the exchange of stock is sufficiently apparent. In the matter of dividends alone the Richelieu people are considerably better off, the basis of exchange guaranteeing a dividend yield equal to 8.4 per cent. on par value of each Richelieu share, against present payment of 8 per cent. In addition, there is a two-fifths share in whatever dividends may be declared on common stock. Further, the basis of exchange is at considerably higher cash value than present selling price of stock.

The new consolidation will own over one hundred steamers and will be in a position to thoroughly look after the freight and passenger business on the inland waters of Canada as well as having a line from Quebec to New York and the Bermudas. Total assets of the consolidation have been valued at over $32,500,000; and net earnings this year estimated at $1,916,948; which means that over $650,000 will be available for ordinary dividends. Pernaps one of the strongest points in favor of the new consolidation is the fact that solid English interests are behind it. Furness, Withy & Company, acquired a very large interest in Richelieu over a year ago; and since then other English firms have become heavily interested. Messrs Vickers, Brown Shipley & Company, Linton Clark & Company, and J. S. A. Scrimgeour and other strong English firms are said to be behind the project.

The consolidation has been brought about largely through the efforts of Mr. W. Grant Morden, who has been spending many months in Canada working out the details of the merger.

MONTREAL WATER AND POWER.

Net Profit of Seventeen Per Cent. on Outstanding Stock.

MONTREAL.—In view of the negotiations between the City of Montreal and the Montreal Water and Power Company for the acquisition of the latter's plant and property, the financial statement presented to the shareholders at their annual meeting in Montreal this week is of special interest. As stated last week in The Post, gross earnings were $671,184, or nearly one-third greater than the year before, and by far the largest in the history of the company. Operating expenses for the year were also larger, being $299,446, or $70,546 in excess of 1912. This gave net earnings for year of $372,237. Interest charges further reduced this amount by $240,839, leaving net profit of $135,710, an amount equal to over 17 per cent. on the stock outstanding. Out of the $135,710 net profits, $38,829 was set aside as reserve, while $96,881 was carried forward to credit of profit and loss.

Following is a table of earnings for past eleven years, showing yearly increase:

Years.	Gross Rev.	Gross Inc.
1902-3	$148,774.76	$ 7,958.70
1903-4	165,826.96	17,052.26
1904-5	184,838.05	19,011.09
1905-6	213,668.07	28,830.02
1906-7	263,524.36	49,856.29
1907-8	300,836.83	37,312.47
1908-9	352,810.47	51,973.64
1909-10	388,122.10	35,311.63
1910-11	432,150.87	44,028.77
1911-12	506,504.13	74,353.26
1912-13	671,684.24	165,180.11

During the year two new 10,000,000 gallon pumps were secured. These are now installed in the pumping station, and are now being put in service. Another new pump is to be installed this year at the Cote des Neiges Reservoir, and a new reserve gasoline engine driven pumping unit provided.

The same board of directors was reelected. These are Edwin Hanson, president; T. J. Drummond, vice-president; Win. Hanson, A. F. Riddell, F. W. Evans, John Macfarlane, and T. Bienvenu.

DETROIT UNITED.

MONTREAL.—Detroit United Railway still continues to show big increases. Passenger earnings for the first twenty-five days of May amounted to $870,488, compared with $740,062 last year, an increase of $130,435, or about 18 per cent. For April earnings were $976,366, as against $858,918 the year before, and in March $967,065, compared with $810,405 in 1912. This shows total gain in twelve weeks of $414,543.

LONDON LOAN & SAVINGS CO.

The London Loan & Savings Co. has, during the current year, increased its subscribed capital by 1601 shares, par value $50 a share, thus adding $80,050 to the subscribed capital, which now amounts to $860,100.

Estate Delvecchio

LICITATION SALE BY AUTHORITY OF JUSTICE.

The valuable property belonging to the Estate Delvecchio, and situated on St. Paul Street, in the principal business part, bearing the civic numbers 527, 529, 531 and 533, and comprising an area of 967 square feet, with a frontage of 62 feet and 10 inches, on St. Paul Street, will be sold at Public Auction, Friday, the 27th June, 1913, in the Court House, Montreal, at 10.30 a.m.

This property is within a short distance of The Grand Trunk Building, the Canadian Express, and the Shaughnessy Building, and other large business concerns.

The importance of that part of St. Paul Street is well known for its advantages as a commercial center.

You must bear in mind that the purchaser of an immovable sold by authority of justice gets a clear title.

The leases may be resiliated on giving one month's notice.

An amount of $20,000.00 will be exigible at the time of the adjudication. Half of the price of the adjudication could be left as mortgage on the property, with interest at 6½ per cent., payable semi-annually, the balance payable within three months of the date of the sale.

Do not miss this one opportunity of acquiring a property in that part of the City, where it is impossible to get an option of any kind or any other immovable.

As the property must be sold, no offer will be refused. The property will be sold to the highest and last bidder.

For any information, address to M. M. Dorais and Dorais, advocates, 97 St. James Street, or to—

J. A. ARCHAMBAULT, Court House, Montreal.
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¶ All essential details are given as to issue, interest and maturity dates, earnings and margin of safety, mortgage and security, sinking fund, denominations, market, price and yield, together with the 10-year dividend record of each issuing company—in tabular form available for instant reference and comparison.

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HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
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W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
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(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over $2,000,000.00
Losses Paid Since Organization Over $36,000,000.00

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.

SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
ROBERTSON MACAULAY, President T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company
Authorized Capital $3,000,000.00
Subscribed Capital $2,055,400.00
Paid in Capital (Dec. 31, 1912) ....$ 766,654.92
Assets (Dec. 31, 1912) $1,115,258.27
SURPLUS TO POLICYHOLDERS ....$ 998,524.36
BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER.
Vice-Presidents:
Nicholas Bawlf D. E. Sprague F. H. Alexander
Directors:
E. F. Hutchings D. R. Dingwall Andrew Gray, Victoria.
E. L. Taylor, K.C. S. D. Lazier Jon. Rogers, Vancouver.
E. D. Martin E. S. Popham, M.D. F. N. Darke, Regina.
GENERAL AGENT FOR CANADA, W. E. FUDGER.
General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.
HEAD OFFICE, 436 Main Street, WINNIPEG
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VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
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REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

LIFE INSURANCE BUSINESS IN 1912

PREMIUMS RECEIVED IN 1912 INCREASED $4,091,998.

Canadian Insurance Companies' Assets at End of 1912 Totalled $212,485,939—Thirty-five per Cent. of Assets are in Form of Loans on Real Estate—British and American Life Companies Own Over $62,000,000 Canadian Bonds and Debentures.

The following tabulation shows the aggregate record of life insurance business done in Canada last year:—

	Premiums for Year.	Net Amount in Force.	Claims Paid (including Matured Endowments).
Canadian Co's	$23,542,189	$ 706,661,117	$7,548,812
British Co's .	1,768,046	54,489,612	1,334,658
American Co's	10,401,389	309,114,827	3,866,840
Totals for '12.	35,711,624	1,070,265,556	12,750,310
Totals for '11.	31,619,626	950,220,771	11,051,679
Increase	$4,091,998	$ 120,044,785	$1,698,631

The total assets of the twenty-seven Canadian Companies doing fire business in Canada amounted at the end of 1912 to $212,485,939, a surplus over total liabilities, excluding paid-up capital, which amounts to $5,919,306, of $28,136,986. These assets are classified thus:—

		% of total.
Real Estate ....$	8,983,194	4.2
Loans on real estate	75,322,298	35.4
Loans on collaterals ..	3,229,832	1.5
Cash loans and premium obligation on policies .	25,879,862	12.1
Bonds and debentures .	70,132,366	33.1
Stocks	16,307,053	7.7
Cash	2,962,320	1.4
Interest and rents due .	4,040,529	2.0
Outstanding and deferred premiums	5,325,670	2.5
Other assets	302,810	.1
Total assets	$212,485,939	100%

The investments in Canada of British and American companies totalled $32,599,591 and $61,088,996 respectively. These were classified in part as follows:

	British Co's	American Co's
Real Estate ....$	911,034	$ 58,682
Loans on real estate ..	12,410,673	5,778,312
Cash loans and prem'm obligations on policies	1,965,671	6,973,366
Bonds and debentures.	16,117,578	46,084,670

LETHBRIDGE BREWING.

Twenty Per Cent. Increase—Directors Elected.

At the regular annual meeting of the directors of the Lethbridge Brewing and Malting Company, which was held on June 2nd, the following directors were re-elected to the office: F. Sick, president; C. B. Bowman, C. G. K. Nourse, E. H. Wilson, and L. M. Johnstone. The statement of the company's business for the fiscal year shows an increase of twenty per cent.

SECURITIES CORPORATION, LTD.

Quarterly Dividend Rate of 25 Per Cent. Per Annum.

At the quarterly meeting held May 22nd, the directors of Securities Corporation, Limited, of Saskatoon, declared a quarterly dividend of 6¼ per cent.; this being the same rate as the previous quarter.

BRITISH COLUMBIA ELECTRIC.

Saanish Inter-urban to Deep Bay About Ready.

The Manager of the British Columbia Electric Railway Company at Victoria, Mr. A. T. Coward, states that the formal opening of the Saanich line will take place about the 15th of June. The Rolling Stock of this line is on its way from Vancouver to Victoria. The cars will be of the same type as those used on the Chilliwack line, that railway running several smokers, a convenience very much appreciated by the men of Vancouver Island.

POOR PATIENT.

When some folks have a property for sale they immediately go round to every Real Estate agent in town and place the property with each of them. Suppose you did the same when you were sick and called in all the doctors in town? Do you think any one doctor would have much interest in the case?—Halifax Properties, Ltd.

In one of the flourishing cities of the Prairie Provinces recently a gentleman, having received a hint that the civic car line would be extended to a certain district, thought it might be profitable to secure options on some property near the proposed car route. He found, however, that he had been forestalled by an alderman, who had taken options on much of the available property.

MANITOBA CROP ACREAGE.

As indicated in our pages last week, the acreage in Manitoba in wheat is in excess of the acreage of last year. The actual figures, according to the government report just issued, are as follows:

Area of wheat, 3,141,218, an increase of 18,122 acres; area under oats, 939,723, a decrease of 259 acres; area under barley, 1,153,834, an increase of 190,906 acres; area under flax, 15,054, a decrease of 81,261 acres; area under rye, 10,936, an increase of 631 acres; area under peas, 4,115, an increase of 1,179 acres; area under grain crop, 6,364,880, an increase of 129,323 acres; area all crops 6,632,029, an increase of 146,477 acres.

PARSONS REALTY COMPANY
18 KING ST. WEST, TORONTO, CAN.
The Firm that deals in Safe and Proved Investments, and Specializes in Toronto Properties only, the Queen City of Canada. If you are looking to Canada to place your money, write us, we will be pleased to furnish you with full information of profit-making Investments.
PARSONS REALTY COMPANY
18 KING ST. WEST TORONTO, CAN.
PHONE ADELAIDE 3607

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Head Office:
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Authorized Sales Agents of
Grand Trunk Pacific Townsites
MELVILLE WATROUS BIGGAR WAINWRIGHT SCOTT TOFIELD
All located on main line of Grand Trunk Pacific Railway between Winnipeg and Edmonton
The International Securities Co., Ltd., is the Owner of other important Townsites or Subdivisions to Cities or Towns, as follows:
Calgary, Alta. Weyburn, Sask. Medicine Hat, Alta.
Lethbridge, Alta. Lacombe, Alta. Swift Current, Sask.
Brandon, Man. Macleod, Alta. Canora, Sask.
Moose Jaw, Sask. N. Battleford, Sask. Entwistle, Alta.
Cardston, Alta. Regina, Sask. Yorkton, Sask.
Kamloops, B.C. Grand Forks, B.C. Winnipeg, Man.
Elko, B.C.
Inquiries are solicited from investors interested in any above-named Cities or Towns. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklet, maps, etc., mailed free upon request. Address nearest office.
Branch Offices:
St. John, N.B., Dearborn Bldg.
Montreal, Que., Yorkshire Bldg.
Toronto, Ont., Royal Bank Bldg.
London, Ont., Dom. Savings Bldg.
Brandon, Man., McKenzie Bldg.
Regina, Sask., Western Trust Bldg.
Moose Jaw, Sask., 304 Walter Scott Block.
Prince Albert, Sask., Knights of Columbus Building.
Saskatoon, Sask., Willoughby Sumner Bldg.
Calgary, Alta., 1321 First St. West.
Edmonton, Alta., Benson Bldg.
Vancouver, B.C., Dom. Trust Bldg.
Victoria, B.C., 1324 Douglas St.
Detroit, Mich., 302 Free Press Bldg.
Ft. William, Ont., Union Bank Bldg.
Medicine Hat, Alta., 212 South Railway St.
Buffalo, N.Y., 708 Iroquois Bldg.

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LONDON AGENTS.—BOULTON BROS. & CO., 39, OLD BROAD STREET, E.C.

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HOMESEEKERS EXCURSIONS
Each TUESDAY, MARCH 4 to OCTOBER 28 (inclusive)
Via Chicago and St. Paul.
WINNIPEG and return, - $35.00
EDMONTON and return, -..$43.00
Tickets good for 60 days. Proportionate low rates to other points in Manitoba, Saskatchewan and Alberta
The Grand Trunk Pacific Railway is the shortest and quickest route between Winnipeg, Saskatoon, Edmonton.
Time Tables, Land Pamphlets and other descriptive literature relative to the Grand Trunk Pacific Ry. may be obtained from nearest Grand Trunk Agent.

All Water Vacation Trips
"Niagara-to-the-Sea'
Toronto to 1,000 Islands, shooting St. Lawrence River Rapids, Montreal, and Quebec, the quaintest city in America. Down the beautiful lower St. Lawrence River and up the Saguenay River, through the grandest navigable mountain gorge in the world.
For information apply to principal ticket agencies, or for illustrated guide book, "Niagara-to-the Sea," send six cents postage to H. Foster Chaffee, Passenger Traffic Manager, R. & O. Lines, Montreal, Que.

Summer Excursion Fares

VIA INTERCOLONIAL RAILWAY

Facts and figures regarding summer vacation tours are always interesting to those who are on travel bent; and these are to be found in the booklet, "Summer Excursion Fares" just issued by the INTERCOLONIAL RAILWAY. The details of special round trips are given, routes defined and rates quoted in a systematic and comprehensive manner. The booklet will be mailed free to all who write the General Passenger Dept., Moncton, N.B.

TO LONDON TWO DAYS ON THE ST. LAWRENCE
Shortens the time on the open ocean to less than four days.
R.M.S. "ROYAL EDWARD"
R.M.S. "ROYAL GEORGE"
To BRISTOL. Two hours run to LONDON.
For all information apply any Steamship agent, or following offices of this company: Toronto, Ont., [illegible] King St. E.; Montreal, Que., [illegible] St. James St.; Winnipeg, Man., [illegible] Union Station; Halifax, N.S., [illegible] Hollis St.

HALIFAX, Canada

The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

AN OPPORTUNITY

We are instructed to offer for immediate sale, twenty-one acres of level trackage land on the Marsh Road, St. John. Intercolonial Railway passes through the property. Other Railways coming in will require a portion of it for right of way. Property situated within three miles of centre of City. Owners ready to close at reduced price for immediate sale.

For full particulars write

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Real Estate Brokers
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ST. JOHN

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ACREAGE FOR SUBDIVISION
SUBDIVISION LOTS
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INSIDE PROPERTY

ARMSTRONG & BRUCE
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ST. JOHN, N.B.
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BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST

$30,000

⅓ CASH, BALANCE 1 and 2 YEARS

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MOOSE JAW
Saskatchewan, Canada

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Richard Loney & Company, Limited
FINANCIAL AGENTS
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Reference:—Union Bank of Canada.

OFFICES IN GREAT BRITAIN

have been opened by the Western Canada Realty Co., of London, Ont., at

3 Regent Street, London, S.W.
45 Frederick Street, Edinburgh

Read about the exceptional investment opportunities at Fort Fraser, B.C., and at Macleod, Alta., in the January issue of
THE WESTERN CANADA NEWS

Copy Free —*JUST OUT*— *Write To-day*

Western Canada Realty Co., 169 Dundas St. LONDON, CANADA

BUILDING NOTES

About June 15 the International Harvester will commence building at North Battleford a $125,000 five-storey warehouse.

According to present plans, Moose Jaw's new hotel will contain 350 rooms and cost approximately $600,000, $150,000 of which will be supplied from local backers of the project.

Plans have been completed for the National Trust Company's new office building at Regina.. The building will be erected at the north-west corner of 11th Ave. and Cornwall St., and work will be commenced immediately. For the present the building will be put two storeys high, but provision will be made for increasing this to five storeys.

The announcement that the Hudson's Bay Co. will immediately commence work on a ten-storey departmental store to be built on Portage Ave., between Colony and Vaughan Sts., is of interest on account of the influence this new store will have in altering permanently the chief retail centre of the city. Formerly the retail centre of Winnipeg was in the neighborhood of the City Hall, but the establishment of the Hudson's Bay Co. will centre the retail district about one mile further west. The new building will contain twenty-four acres of floor space, and cost, inclusive of the one million dollar site, $3,250,000. Important subsidiary retail centres are growing in Winnipeg.

The Hudson's Bay Company has also announced that a four-storey building will be built on Victoria on the St. John's Church site, acquired some months ago. The initial cost of the building will be $250,000, including site.

The following gives a little idea of the Hudson's Bay Company's expansion in Western Canada:—

	Estimated Cost.
Winnipeg store	$3,250,000
Victoria store	250,000
Vancouver store (contract let and excavation almost completed	1,500,000
Calgary store (almost completed to 6 storeys)	1,250,000
Warehouses at Edmonton and Calgary to be built	300,000
	$6,550,000

ABITIBI PULP & PAPER.

Progress Facilitated by Railroad Extension.

Work on the Abitibi Pulp and Paper Co.'s power and pulp plants is proceeding apace and already a good part has been completed. Dams are now finished and all contracts for buildings and other works have been finally let. Buildings are to be finished by November and machinery installed and in actual operation by the first of March of next year.

The final location of the new railway station at Iroquois Falls has been settled upon and track-laying gangs are hard at work completing the new line. This is some six miles in length and is being built by the T. & N. O. Railway from Iroquois Falls Junction to the company's mills. By the first of next month this section of line is to be finished and in operation. This will facilitate the bringing in of supplies for the carrying on of the work on power and pulp plants. At the present time, though, there is abundant material for construction as the company has had seven barges and five steamers operating since April 15th carrying in supplies from Matheson.

The capitalization of the Abitibi Pulp and Paper Co., is $6,500,000 of which $5,000,000 has already been issued as follows: $1,000,000 seven per cent. cumulative convertible preferred stock, $3,000,000 common and $1,000,000 six per cent. first mortgage bonds; leaving $500,000 of each kind of security in the treasury for further capital expenditures. The bonds have been sold privately and the stock underwritten. There will be a public issue of the latter soon.

The board of directors is made up as follows: F. H. Anson, President, Shirley Ogilvie, Vice-president and Treasurer; J. A. McAndrew, Secretary and Counsel; D. Lorne McGibbon, Sir Thomas Tait, Hon. Geo. Gordon, James Playfair, Victor E. Mitchell, and Geo. E. Challes.

The limits of the company comprise about 1,000,000 acres of timber lands held under Ontario Government concession. Water powers capable of developing 50,000 h.p. are located on these lands. An initial development of 21,500 h.p. is at present being developed, and the pulp mill now in course of construction will have a capacity of 180 tons of pulp a day. The company calculates that annual profits will be in the neighborhood of $340,000, or about six per cent. on the common stock after payment of preference dividends and bond interest have been paid.

CENTRAL CANADA AND LABRADOR.

Another Ambitious Railway Project Chartered.

Amongst the bills which were assented to by the deputy governor-general on June 6, and will now become law, was the incorporation of a company which has been rather overlooked, though of considerable importance to the West. The company is known as the Central Canada & Labrador railway, and it proposes to run a line from Cochrane, on the Transcontinental, to Cape St. Charles on the Labrador coast. The road will run through Central Quebec, which is said to be rich in minerals, timber and good agricultural lands.

Arrangements have already been made for terminals at Port St. Charles, and surveyors will be sent out over the route at once. The line would furnish the shortest route to Europe, as the ocean distance from Cape St. Charles is a great deal less than from Montreal, Halifax, or Hudson Bay.

CREDIT FONCIER FRANCO-CANADIEN.

Gross Earnings 22 per cent. Ahead of Previous Year.

MONTREAL.—The annual statement of the Credit Foncier Franco-Canadien whose annual meeting was held recently in Paris, is the best from point of view of earnings ever presented to the shareholders of that company. Gross earnings for the year ending December 31st last were $2,023,465 compared with $1,693,540 in 1911 and $1,351,387 in 1910: an increase in the year of nearly 22 per cent. Total expenses amounted to $1,389,775, leaving net profits of $633,690 compared with $562,906 the year before.

Total assets are placed on the books at $44,741,559.97 against $35,574,745 the year before. The balance sheet shows the company to be in a strong position.

CROW'S NEST PASS COAL.

Use of Oil Fuels Affects the Market.

A western news dispatch quotes Mr. Elias Rogers as stating that the output of the Crow's Nest Pass Coal Company in recent months has fallen off 1,500 tons a day, on account of the competition of California oil used for fuel purposes on sections of the Canadian Pacific and Great Northern Railways.

Mr. Rogers is not alarmed over the displacement of a large coal tonnage by California oil, as he has been advised of the recent upward trend of oil prices; indeed so confident is he that the situation will soon improve that the company is making arrangements to increase the present production of 4,300 tons daily to 6,000 tons daily before the end of the current year.

"It is true that J. J. Hill, Chairman of the Great Northern board is connected with the ownership of a large interest in the Crow's Nest Pass Coal Company, but I can assure you that there is no stock standing in his name." laughingly declared Mr. Rogers in reply to a question.

"At the last annual meeting, I held proxies representing 85 per cent. of the total stock," he said.

AMES HOLDEN McCREADY.

Surplus over all Charges Equal to Two Per Cent. on Common Stock.

MONTREAL.—The financial statement to be presented to shareholders of Ames Holden McCready, Limited, at the annual meeting to be held the last of this month will show profits of approximately $370,000. This compares with $281,348 last year. Bond interest takes $60,000 and preferred stock dividends $175,000. This leaves a balance of $135,000. It is probable that $60,000 will be set aside for sinking fund, depreciation and organization expenses: but even after this there would be a surplus of $75,000, an amount equal to 21-7 per cent. on the common stock.

MONTREAL.—C. Meredith & Co. have removed to their new offices in the London, Liverpool and Globe Building, where they occupy the entire ground floor. These offices are located at 112 St. James, opposite the Bank of Montreal head office.

ESTABLISHED 1849
BRADSTREET'S
Offices Throughout the Civilized World
OFFICES in Canada:
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Ottawa, Ont. Quebec, Que.
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Reputation gained by long years of vigorous, conscientious and successful work.

Thomas C. Irving, General Manager Western Canada
TORONTO

The First Five Months of 1913

have given The Great-West Life a record Business — largely in excess of that of any previous year. The amount of Insurance now held in force is over $88,500,000.

Such wide and extending evidence of popular approval of the Company's methods and Plans may well be observed by those desiring to secure

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Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency.
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The Collection Service, which has been proved most satisfactory by all users of it is open to reference book subscribers—subscriptions and collection rates on application.
OVER SEVENTY YEARS' RECORD FOR EFFICIENCY

HUDSON'S BAY CO.

A skyscraper departmental store, intended to be the finest in America, ten stories in height and costing with site $3,250,000, is to be built on Portage Ave., Winnipeg, by the Hudson Bay Company, according to an announcement made by Herbert E. Burbidge, Stores Commissioner, who has just returned from England. The building, which will be erected on a site between Colony and Vaughan streets, will be 165 feet high.

Cobalt Shipments

Last Week's Shipments.

	High.	Low.	Pounds.
Cobalt Townsite	1	..	87,405
City of Cobalt	1	..	75,400
Coniagas	2	..	142,649
Buffalo	1	..	66,360
Trethewey	..	1	47,914
Hudson Bay	1	..	82,591
O'Brien	1	..	64,112
McKin-Dar.	1	..	61,229
Nipissing	..	1	77,520
Cobalt Lake	1	..	64,410
Beaver	1	..	54,373
	10	2	823,963

For Year to June 7.

Mine	High.	Low.	Tons.
Coniagas	25	..	832.41
Trethewey	5	6	301.72
Nipissing	2	28	931.13
Dom. Red	9	..	318.66
Hudson Bay	9	..	304.17
Cob. Townsite	27	..	982.07
McKinley-Dar.	30	..	1,049.03
Kerr Lake	9	..	325.28
Beaver	7	..	194.41
La Rose	29	1	1,200.90
Peterson Lake (Seneca-Sup.)	4	3	250.76
Temiskaming	9	1	309.17
Crown Reserve	6	..	269.95
Cham-Fer.	1	4	159.20
Colonial	1	..	21.56
Cobalt Lake	12	..	422.44
Penn Canadian	2	..	57.51
Drummond	11	..	300.00
General Mines	..	1	8.80
O'Brien	6	..	221.26
Silver Queen	..	1	60.34
Bailey	4	1	202.15
Casey Cobalt	3	..	109.72
Right of Way	1	1	62.19
City of Cobalt	4	..	447.20
Silver Bar	..	1	20.00
York Ont.	1	..	20.00
Buffalo	2	..	66.13
	219	48	9,148.16

Bullion Shipments of Last Week.

Mine.	Bars.	Ounces.	Value.
Nipissing	151	181,739.14	$109,043.49
Kerr Lake	5	3,586.27	2,151.76
Wettlauffer	6	4,391.00	2,634.60
C. of Cobalt	3	1,755.45	1,053.00
	168	193,310.86	115,986.25

Bullion Shipments to June 7.

Mine.	Ounces.	Value.
Nipissing	2,367,017.84	$1,383,372.97
Penn. Canadian	4,363.60	2,700.00
C. and Deyell	4,169.00	2,501.40
Buffalo	605,145.90	394,308.76
Crown Reserve	156,491.00	101,054.00
Dom. Red	206,284.40	117,410.55
Townsite	10,909.00	6,647.00
Miscellaneous	3,920.00	1,623.00
Temiskaming	9,469.20	5,443.72
O'Brien	66,201.77	32,718.95
Wettlaufer	4,715.00	2,925.00
Miller Lake	1,734.20	970.15
Colonial	635.00	374.00
Trethewey	5,007.00	3,223.00
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	10,886.98	7,046.11
Bailey	1,839.00	1,103.40
Wettlaufer	4,391.00	2,634.60
City of Cobalt	1,755.45	1,053.00
	6,037,396.14	$4,621,629.31

WINNIPEG

Listed Stocks—	Bid.	Asked.
Can. Landed Nat. Invest. Co.	...	...
Can. Fire Ins. Co. fully paid	158	...
Canadian Pacific R. R.	...	...
City and Provincial Loan Co.	...	140
Commercial Loan & Trust Co.	...	110
Empire Loan Co.	112½	116
Gt. West Life Ass. Co. 55% pd.	...	310
Gt. West. Per. Loan Co.	133	135
Home Inv. & Savings Assn.	133	...
Man. & Sask. Coal Co. Bonds	...	...
Nor. Can. Mort. Co. 25% paid	120	140
Northern Crown Bank	...	91½
Northern Mortgage Co. 30% paid	105	105½
Northern Trust Co.	132	...
Occidental Fire Ins. Co. 40% paid	...	105
Standard Trusts	...	172
Union Bank of Canada	...	141
Winnipeg Electric Ry. Co.	...	...
Wpg. Ld. & Mort. Co.	...	...
Wpg. Paint & Glass Co. pref.	...	112
South African Warrants	...	1200

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending June 12

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	74⅛	68¼	68⅛	69	61⅝	65⅞
Am. Beet Sugar Co.	..	77	46½	30⅜	23⅛	24	24	19⅜	23
Am. Car & Foundry	2	63⅛	49⅞	48	41¾	41¾	41⅞	36½	40¼
Am. Locomotive Co.	..	47½	31¾	32⅞	30	30½	30½	27	28½
Am. Smelt & Ref.	4	93	66½	66¾	62¾	62½	63	58¾	62⅛
Am. Sugar Ref. Co.	7	133¼	113½	109¾	106⅝	106⅞	107	104¾	106⅛
Am. Tel. & Tel. Co.	8	149⅛	137⅝	128⅞	128	127⅞	127⅞	125½	127⅞
Am. Tobacco Co., pfd	6	109	102	102¾	100	..	99½	98⅞	99⅛
Am. Woolen Co.	..	31	18	17⅞	16⅞	16⅛	16⅛	16⅛	16⅛
Anaconda Cop. Min.	2	48	34	37½	34⅞	35	35	30⅞	33¾
At., Top. & S. F.	6	111¾	103¾	99⅛	95⅞	96	96⅛	92⅞	95¾
Atlantic Coast Line	..	148⅜	130¾	121¼	117⅞	117	117¾	112	116⅝
Baltimore & Ohio	6	111⅞	101¾	98⅜	92	93¾	93¾	90⅞	93
Brooklyn Rapid Transit	5	94⅛	76¾	90⅞	89¾	89¾	89¾	84⅞	86¾
Canadian Pacific	7%+3%	285	256½	238¾	221¾	220⅞	221	210¼	217⅞
Chesapeake and Ohio	5	85⅛	68¾	64¾	56⅛	57	57⅜	53	56
Chicago Great Western	..	20⅞	15⅞	14⅞	10⅞	11	11⅞	10⅞	11⅛
Chi., Mil. & St. Paul	5	117⅞	99⅞	106⅛	103¾	103⅛	103¾	98⅞	102⅞
Chino Copper	..	50⅞	25	38¾	35¾	35⅞	35⅜	30⅞	35⅞
Ch. & Northwestern	7	145	134⅛	129¾	126⅞	127	127	123	126
Colorado and Southern	2	45	32½	32	24½	24⅛	25¾	23¾	25¾
Colorado Fuel & Iron	..	43¾	23⅞	31	26½	27	27¾	24⅛	26⅞
Consolidated Gas	6	149⅞	135¾	130	130½	131	131	126½	128¾
Delaware & Hudson	9	175⅛	162	154	149¾	150	150	147½	150
Den. & Rio Grande	..	24	18½	19⅛	15¾	15⅞	15⅞	13⅞	14
Dul., S. S. & At.	..	11¾	8	7⅛	5	..	..	..	..
Erie	..	39⅞	30	28⅜	24⅛	24¾	24¾	20¼	23¾
Erie, 1st pf	..	57⅞	47½	43	37⅞	37⅛	37⅛	33⅜	36¾
Erie, 2nd pf	..	48	38	35	30	30	30	28¾	30
General Electric	8	188⅛	155	138	134½	134⅛	134⅛	129¾	134⅛
Great Northern, pfd	7	143¾	126	126	123⅞	123⅛	123½	115⅞	120¾
Illinois Central	7	141⅞	120⅞	114¾	111¾	112⅞	112⅞	110	111⅞
Interb.-Metropolitan	..	22	16¾	14¾	13¾	12½	14½	12½	14⅞
International Paper Co.	..	19¾	9⅞	8⅞	8⅛	8⅞	8¾	7½	8¾
Lehigh Valley	10	185¾	155⅞	152¾	151⅞	150	151¾	141¾	148½
Louisville & Nashville	7	170	138	131⅞	130¾	129½	129⅞	126¾	129½
Mackay Companies	5	92¾	75¾	82	78	..	..	..	..
Mackay Companies, pf.	4	70⅞	66	68	67½	66	66	63	64
Mex. Petroleum	4	90⅛	62¾	64¾	62	61⅛	61⅛	57	60¾
Minn. & St. Louis	..	27⅛	18⅛	17⅛	13	12⅛	14⅞	12	14½
M. St. P. & S.S.M	7	154⅞	129	130⅛	122	122	122	118	120⅛
M. St. P. & S.S.M., pfd	7	158	146		136¼	135¾	135¾	133	132
Mo., Kan. & Texas	..	31⅛	25⅛	23¾	19⅞	19¾	20⅞	18¾	20½
Missouri Pacific	..	47¾	35	35	29¾	29⅞	29⅞	25⅛	29
New York Central	5	121⅞	106½	99⅛	99⅛	99	99⅞	96½	99½
N. Y., Ont. & Western	..	41⅜	29⅞	29	27½	28	28	25⅛	27⅛
Norfolk & Western	6	119¾	107¾	105⅛	102⅛	103	103	98¾	101⅞
Northern Pacific	7	131⅞	115⅞	114⅞	110⅞	110⅞	110¾	101¾	105⅛
Pennsylvania R.R	6	126¾	119⅞	118⅛	108⅞	108⅞	109¾	107⅞	109¾
People's Gas, Chi	7	122⅛	103	109	106	106	107⅛	104	107½
Pullman Company	8	175	158⅛	156	153	152	152	152	152
Railway Steel Spring	..	40¾	27⅛	27	23⅛	23⅛	26	21⅞	23
Reading	8	179¾	148⅞	159⅞	156⅞	157¾	157⅞	151⅞	156⅞
Rep. Iron & Steel	..	35⅛	15¾	23	19¾	19⅛	19⅛	17	18⅞
Rock Island Co	..	30⅛	22⅞	19⅛	15	15¾	15⅞	12⅛	15⅞
Rock Island, pf	..	59⅞	42¾	32½	26⅛	26¾	26¾	20⅞	25⅞
St. Louis Southwestern	..	40⅞	29¾	30	27⅛	26⅛	26⅛	26	26
Sloss-Shef. Steel & Iron	..	59¾	39¾	31	27	27	27	24½	25¾
Southern Pacific	6	115⅞	103⅛	96⅛	93¾	93⅛	95	89⅞	93¾
Southern Railway	..	32	26⅛	24¾	21⅞	21⅛	21¾	19⅛	20⅛
Texas & Pacific	..	26⅛	20⅛	16⅛	11⅛	11⅛	13	11	13
Union Pacific	10	176⅛	150¾	148¾	145⅛	145⅛	145⅞	137¾	144⅞
U. S. Rubber	4	67½	45¾	62¾	58⅞	59	59¼	53⅛	57¾
U. S. Steel	5	80¾	54¾	59¾	54⅞	54⅝	54⅞	49⅞	53⅛
U. S. Steel, pf	7	117	107¾	106	105	104⅞	105	102⅞	104
Wabash	..	9⅛	3¾	2⅛	2⅜	2⅜	2½	2	2⅜
Western Union Tel	3	86¼	72	65	62⅛	62¾	63	58⅛	62⅜

THE BOND MARKET

Week ending June 12

BONDS.	Rate.	1912 Range for year High	Low	Closing June 31 Asked	Bid	Week ended June 12 High	Low	Sales $
Bell Telephone Co.	5	104	99¾	100	99¼	100	99½	4,000
Canada Bread	6	97½	91	89	88½	89	88½	600
Canada Cement Co.	6	102	98⅞		98	99	98	2,500
Canadian Car and Foundry Co	6	107½	105		101			
Can. Colored Cotton Mills Co	6	100	85			90	90	2,100
Can. Consolidated Rubber Co	6	98½	93⅞		90			
Canadian Cottons	5	86	82	81	80	81½	81	3,000
Canadian Converters	6	88	86	87				
Canadian Locomotive	6	100	97	98¾		‡99	‡98¾	1,400
Canada Felt Co.	6	97¾	95¼					
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co.	4							
Dominion Canners	6	104	100½	100	98	101¼	101¼	2,000
Dominion Coal Co	5	100	98	98½	97½			
Dominion Cotton Mills Co.	6	105	101	101½		101	101	2,500
Dominion Iron and Steel Co.	5	96½	92	91½		91	90¾	10,000
Dominion Textile Co., Series A	6	99	95½		100	100	100	6,000
do do Series B	6	103½	100		100	100½	100	1,500
do do Series C	6	99	94		100	100	100	3,000
do do Series D	6	97½	94		-100	100	100	500
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90	90½		89	89	1,500
Halifax Electric Tramway Co	5	101	99¾					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5							
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	100⅞	100					
Lake of the Woods Milling Co	6	112	108	105	104	105	105	2,000
Laurentide Paper Co	6	113	110	108	104			
Mexican Electric Light Co.	5	90	82¼					
Mexican Light and Power Co	5	93½	88½	89½				
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101	98¾	98½	97½			
Montreal Street Railway Co	4½	100¼	99	100¼	100			
Montreal Tram. Debs.	5	86	80		75	77	76	10.500
do do Bds	5	100¼	100	99½				
Ogilvie Flour Mills Co	6	113	106	107	105			
do do do Series B.	6	110¾	106					
Penmans, Limited	5	96¼	89	‡94¾				
Porto Rico Railway Co	5	95⅞	90¼	91	89⅞			
Price Bros. Co.	5			86	84			
Province of Ontario, June 1st, 1939	4							
Quebec Light, Heat and Power Co	5	79	54	49½	49	56	55	5,000
Rio de Janeiro Tramway, L. and P	5	105	97	100				
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¼	96½					
Sherwin Williams Co.	6	101	99	97½	96	98	97½	1,000
Spanish River P. & P.	6	97¾	95	93		‡95	‡95	1,000
Steel Company of Canada	6	100¾	97¾	97		‡96½	‡96	1,500
West India Electric Co.	4	87½	87½					
Windsor Hotel	4	99	98	98¾				
Winnipeg Elec. Railway Co., 1935	5	105½	103½	101	100	100	100	5,000
Montreal City, Stock	7	100¼	98¾					
Montreal City, Stock	4	172	172					

Bank Clearings

WEEKLY BANK CLEARINGS.

	June 12, 1913	Changes.	%
Montreal	$ 63,592,224	$5,428,894	9.3
Toronto	46,772,329	*1,470,579	3.0
Winnipeg	31,994,210	2,646,629	9.0
Vancouver	12,728,600	*71,639	0.56
Calgary	4,977,770	*857,150	14.7
Ottawa	4,087,098	*604,993	12.8
Edmonton	4,418,251	*143,536	3.1
Victoria	3,718,596	29,546	0.8
Hamilton	3,531,587	557,309	19.0
Quebec	3,557,489	252,505	7.9
Saskatoon	1,945,279	*292,342	13.0
Regina	2,594,161	590,617	29.3
Halifax	2,330,192	444,249	23.5
St. John	1,542,240	*253,390	14.1
London	2,087,182	361,816	20.9
Moose Jaw	1,117,990	*140,088	11.1
Ft. William	1,210,463	*567,451	26.2
Lethbridge	515,800	*70,317	11.9
Brandon	548,011	*62,602	10.2
Brantford	684,768	140,401	25.7
	$193,954,240	$5,917,879	3.1
N. Westminster	611,798		
Medicine Hat	672,695		

*Decrease.

M/238733

EARNINGS

CANADIAN RAILS.

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866
March	9,747,685	2,520,069

	March, 1913.	March, 1912.	Increase.
Gross earnings.	$11,111,892	$10,519,318	$592,374
Expenses	7,256,475	6,800,916	455,559
Net earnings	$ 3,855,416	$ 3,718,401	$137,015

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
1st week May	2,572,000	2,439,000	133,000
2nd week May	2,627,000	2,518,000	109,000
3rd week May	2,266,300	2,551,000	112,000
May 31	3,788,000	2,625,000	16,300
June 7	2,627,000	2,520,000	107,000
Year to date	126,917,190	111,412,364	15,504,826

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May 7	1,060,639	909,651	150,988
May 14	1,104,297	952,083	152,214
May 21	1,069,065	928,783	140,282
Week May 31	1,680,003	1,512,857	167,146
Week June 7	1,114,348	983,931	130,417
July 1 to date	52,447,992	46,264,213	6,183,779

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
1st week May	472,400	391,200	81,200
2nd week May	480,200	389,000	91,200
3rd week May	507,400	453,200	54,200
May 31	758,400	588,700	169,700
June 7	481,800	403,000	78,800
Year to date	21,283,100	18,172,100	3,111,000
April Statement.			
Gross earn.	$1,745,300	$1,608,100	$ 137,200
Expenses	1,242,200	1,205,000	37,200
Net earn.	503,100	403,100	100,000
Year to Date.			
Gross earn.	$18,583,200	$15,947,000	$2,636,200
Expenses	15,656,900	11,710,700	1,946,200
Net earn.	4,926,300	4,236,300	690,000

INTERCOLONIAL—

Three Months.

	1913.	1912.	Inc.
Gross earn.	$ 2,327,887	$ 1,970,309	$ 357,578

CANADIAN ELECTRICS.

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	$ 473,036	$ 73,004
Net February	199,988	182,375	17,613
Gross March	571,163	491,782	79,381
Net March	180,464	170,889	9,575
Gr. July 1 to date	5,137,701	4,283,459	854,242
Net July 1 to date.	1,751,543	1,510,420	241,123

C. BRETON RY.—

	1913.	1912.	Inc.
Week March 22	$4,044	$3,894	$150
Week Apr. 5	4,643	4,206	437
Week Apr. 26	4,566	4,074	492
Week May 3	4,797	4,452	344

EDMONTON STREET RY.—

	Passengers	Receipts
Week May 7	285,763	11,697
Week May 14	289,993	11,951
Week may 21	312,207	13,781

LETHBRIDGE STREET RY.—

Three Months' Statement.
Jan. 1-March 31.

Gross Revenue	14,185
Expenses	16,251
Deficit	2,066

REGINA MUNICIPAL RY.—

	Passengers.	Receipts.
Week Apr. 19	68,104	$2,705
Week May 3	71,860	2,938
Week May 10	70,715	2,893
Week May 17	71,825	2,989
Week May 24	86,055	3,081

SASKATOON RAILWAY—

	Passengers.	Receipts.
Week May 11	67,259	3,005
Week May 18	67,040	2,982
Week May 24	70,773	3,165
Week May 31	76,957	3,443
January	175,873	8,782
February	210,013	10,505
March	293,353	14,682
April	290,376	13,914
Year to date	969,115	47,884

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$ 151,965	$ 144,621	$ 7,344
March Statement.	1913.	1912.	Increase.
Gross	329,016	298,838	30,178
Net	139,066	137,013	2,053
Three Months.			
Gross	1,000,943	917,519	83,424
Net	433,570	415,338	18,232

UNITED STATES ELECTRICS.

DETROIT UNITED—

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 128,935
March	967,044	810,403	156,638
April	976,365	848,917	127,448
May 7	241,652	203,666	37,985
May 24	238,922	195,977	42,945
May 21	242,731	207,437	35,294
Year to date	4,681,348	3,990,718	690,630

DULUTH-SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,899	8,523
April	99,573	90,303	9,270
May 7	23,028	20,645	2,382
May 14	23,133	21,703	1,430
May 21	23,684	21,564	2,120
May 31	34,465	30,645	3,820
Year to date	477,574	442,740	34,833
April Statement.			
Gross	101,042	91,997	9,045
Net	40,319	40,226	93
Surplus	15,595	17,528	*2,033

*Decrease.

ILLINOIS TRACTION—

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
April—			
Gross	603,658	563,505	40,153
Net	238,364	214,482	23,882
Four Months—			
Gross	2,484,119	2,353,867	130,252
Net	1,004,703	931,757	62,946

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week Mar.	$ 156,076	$ 146,459	$ 9,616
2nd week Mar.	157,028	145,424	11,604
3rd week Mar.	161,022	146,875	14,146
4th week Mar.	229,903	208,575	21,328
March	704,030	647,334	56,695
Year to date	2,016,731	1,886,887	129,844

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May 7	47,994	43,706	4,288
May 14	49,808	47,037	2,771
May 21	51,884	47,630	4,253
May 31	82,267	76,974	5,293
Year to date	1,005,855	926,644	79,211
April Statement.			
Gross	238,546	221,783	16,762
Net	104,620	9,361,599	*9,690
Surplus	38,711	49,795	*11,083

*Decrease.

TOLEDO RAILS—

	1913.	1912.	Inc.
April	149,601	137,936	11,663
May 7	35,612	31,913	3,608
May 14	35,079	32,099	2,980
May 21	35,639	33,765	1,873
May 31	52,516	47,853	4,662

TWIN CITY—

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May 7	160,188	153,670	6,517
May 14	160,578	151,137	9,440
May 21	163,993	149,502	14,491
May 31	250,340	229,171	21,160
Year to date	3,442,269	3,195,117	247,151

WESTERN RAILWAYS & LIGHT—

March Statement.

	1913.	1912.	Inc.
Gross earning	$204,531	$182,856	$21,675
Expenses	134,141	121,999	12,152
Net	70,730	60,664	10,066

FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

February Statement.

	1913.	1912.	Inc.
May 17	$ 451,198	$ 394,682	$ 56,506
May 10	458,187	393,578	64,609
May 3	432,194	377,507	54,687
April 26	448,935	375,288	73,647
April 19	456,790	378,227	78,563
April 12	459,170	394,562	54,608
April 5	458,508	399,689	68,819
March 29	456,215	376,926	79,289
April Statement.			
Ttl. gross earn.	$ 1,933,317	$ 1,691,600	$ 241,717
Oper. expenses.	904,154	760,431	143,723
Net earn.	1,029,163	931,169	97,994
Agg. gross earn. from Jan. 1	7,645,284	6,477,504	1,167,780
Agg. net earn. from Jan. 1	4,093,298	3,465,884	627,414

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$ 15,480	$ 17,418	$ *1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948
March net	7,180	7,370	*190
April gross	14,908	14,352	556
April net	6,499	7,006	*507

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week June 1	54,671	48,096	6,575
Week June 8	55,008	40,085	14,923
Year to date	1,234,310	1,102,662	131,648

MEXICAN L. & POWER—

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
Year to date.			
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
Year to date—			
Gross	3,620,525	3,848,282	227,757
Net	2,666,588	2,828,337	161,749

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Gross earn.	$ 542,779	$ 561,635	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
Year to date—			
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
Year to date—			
Gross	2,713,066	2,676,760	*36,306
Net	1,398,129	1,408,911	10,782

*Decrease.

PORTO RICO RYS.—

March Statement.

	1913	1912	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
Four Months.			
Gross	290,097	293,755	*3,657
Net	135,452	136,452	*1,000

*Decrease.

TRINIDAD ELECTRIC—

March net	$9,952
April net	8,379

POWER COMPANIES.

SHAWINIGAN W. & P.—

	1913.	1912.	Inc.
Jan.	$131,200	$101,850	$29,350
Feb.	132,025	102,026	29,990
Mar.	133,240	102,208	31,032
	$396,465	$306,084	$90,381

LAKE SUPERIOR CORPORATION.—

	1912.	1913.	Inc.
April	$ 225,429	$ 74,350	$151,079
Year to date	1,838,604	1,028,586	810,018

Incorporations

CERTIFICATES OF INCORPORATION.
(Week June 7.)

AYLMER, ONT.	
The Pilgrim Mineral Water Co., Ltd.	$ 50,000
BASSANO, ALTA.	
The W. J. Robinson Hardware Co., Ltd.	$100,000
Bassano Securities, Ltd.	35,000
BIENFAIT, SASK.	
Bienfait Commercial Co., Ltd.	$100,000
VILLAGE OF BLEZARD VALLEY, ONT.	
The Blezard Valley Co-operative Store, Limited	$ 10,000
BOW ISLAND, ALTA.	
The Empire Elevator Co., Ltd.	$100,000
VILLAGE OF BRIGHTON, ONT.	
The D. J. Barker Foundry Co., Ltd.	$100,000
CALGARY, ALTA.	
College View, Ltd.	$ 42,000
Co-operative Builders, Ltd.	10,000
The Alberta Stone Co., Ltd.	150,000
Stokes Sand and Gravel Co., Ltd.	40,000
North Battleford Securities, Ltd.	15,000
D. R. Foulds, Ltd.	100,000
The Big Bow Valley Farm, Ltd.	500,000
The Standard Supply Co., Ltd.	50,000
The Consumers Ice Co., Ltd.	300,000
Columbia Buildings Co., Ltd.	100,000
Massie Brothers, Ltd.	100,000
Allen Theatre Co., Ltd.	125,000
Carmichael Drug Co., Ltd.	20,000
The Occidental Importing Co., Ltd.	10,000
Shaver, Armstrong, MacPherson, Ltd.	40,000
The Herron Oil and Natural Gas Co., Limited	75,000
Federal Oil and Gas Corporation, Limited, (Non-personal Liability).	1,000,000
Cecil Cartage Co., Ltd.	25,000
CANMORE, ALTA.	
Granger Collieries, Ltd.	$ 50,000
CRAIGMYLE, ALTA.	
Craigmyle Farmers Elevator Co., Ltd.	$ 10,000
DAVIDSON, SASK.	
The Davidson Clay Products Co., Ltd.	$100,000
DUNMORE, ALTA.	
Canadian Manufacturing Co., Ltd.	$100,000

NEW INCORPORATIONS.
(Week June 7.)

EDMONTON, ALTA.	
Alliance Securities, Ltd.	$100,000
Canadian Lands Investors Association, Limited	500,000
Majestic Amusement Co., Ltd.	50,000
Peace River Transportation Co., Ltd.	50,000
Canada West Home Builders, Ltd.	10,000
The Strathcona Land and Building Co., Limited	100,000
Crumb Sign Co., Ltd.	10,000
Levien Motor Tyre Repairing Co., Ltd.	10,000
The Big Valley Collieries, Ltd.	100,000
Fowler Bros., Ltd.	60,000
Gold Creek Mining Co., Ltd.	100,000
Capital Cigar Stores, Ltd.	30,000
Benjamin Construction Co., Ltd.	10,000
King Edward Park Store, Ltd.	20,000
The G. D. Carter Co., Ltd.	10,000
Interior Securities, Ltd.	100,000
Western Empire Land Co., Ltd.	10,000
VILLAGE OF GREAT SHEMOGUE, N. B.	
The Shemogue Oyster Co., Ltd.	$99,000
HAMILTON, ONT.	
McKittrick Properties, Ltd.	$1,000,000
The Canadian Rector Gas Heating Co, Limited	100,000
HANNA, ALTA.	
The Hanna Hardware Co., Ltd.	$25,000
KETTLE ISLAND, QUE.	
Capital Park Company, Ltd.	$50,000
McLEAN, SASK.	
Kidds, Limited	$10,000
MEDICINE HAT, ALTA.	
The Home Builders of Medicine Hat, Limited	$ 100,000
Spaulding and Company, Ltd.	50,000
The Pettet-Bell Hardware Co., Ltd.	10,000
J. C. Beveridge, Ltd.	1,000,000
MONTREAL, QUE.	
Montreal Southern Realties, Ltd.	$ 75,000
Sterling Blend Tea Co., Ltd.	50,000
Printers, Limited	50,000
Ruthman Packing and Provision Co., Limited	50,000
Tannenbaum, Ltd.	50,000
The Berlin Cafe, Ltd.	20,000
National Tobacco Co., Ltd.	4,000,000
Mappin & Webb (Canada) Ltd.	500,000
The Trout Lake Realty Development Co., Ltd.	30,000
The Window Strip and Supply Co., Ltd.	50,000
Waldersee Heights, Ltd.	100,000
MOOSE JAW, SASK.	
Moose Jaw Steam Laundry Co., Ltd.	$100,000
Monarch Theatre Co., Ltd.	100,000
OJIBWAY, ONT.	
Ontario Steel Products Company, Limited	$20,000,000
OLDS, ALTA.	
The Alberta Threshing Synd., Ltd.	$ 3,300
OYEN, ALTA.	
The Acadia Grain Co., Ltd.	$25,000
PORT ARTHUR, ONT.	
Port Arthur Wagon and Implement, Limited	$500,000
Fort Arthur Securities, Ltd.	40,000
PRINCE ALBERT, SASK.	
The Churchill Basin Fish & Traction Co., Limited	$ 75,000
QUEBEC, QUE.	
Donohue Construction, Ltd.	$ 50,000
REDCLIFF, ONT.	
Alberta Shoe Manufacturing Co., Ltd.	$ 75,000
Redcliff Glove Manufacturing Co., Limited	75,000
REGINA, SASK.	
The Saskatchewan Westrumite Co., Ltd.	$100,000
Fraser Stock Co., Ltd.	50,000
SASKATOON, SASK.	
The Polar Aerated Water Company, Limited	$ 25,000
TOWN OF SCOTSTOWN, QUE.	
The Scotstown Manufacturing Co., Ltd.	$ 50,000
SHERBROOKE, QUE.	
C. H. Swift & Sons, Ltd.	$150,000
SIMPSON, SASK.	
The Simpson Telephone Co., Ltd.	$ 1,250
ST. JOHN, N. B.	
Molassine Company of Canada, Ltd.	$250,000
ST. THOMAS, ONT.	
The St. Thomas Dehydration Co., Ltd.	$ 60,000
STROME, ALTA.	
The Sterling Land and Development Company, of Strome, Ltd.	$200,000
TORONTO, ONT.	
The Herbert Morris Crane & Hoist Co., Ltd.	$100,000
John H. Parker, Ltd.	450,000
Mann Mines, Ltd.	£200,000 (sterling)
Calgary Brick & Supply Co., Ltd.	$200,000
Hodder & Stoughton, Ltd.	40,000
Niagara Gardens, Ltd.	21,000
The Oxygenated Stove and Heater Co., Limited	350,000
Galeta Silver Mines, Ltd.	500,000
VERMILION, ALTA.	
Vermilion Securities Co., Ltd.	$500,000
The British Investment Corporation of Canada	550,000
VERNON, B. C.	
The Okanagan United Growers, Ltd.	$ 10,000
The Ranchers Club, Ltd.	25,000
WEYBURN, SASK.	
Western Realty and Investment Co., Limited	$100,000
WINNIPEG, MAN.	
Guaranteed Securities, Ltd.	$1,000,000

CERTIFICATES OF REGISTRATION.
(Week of June 7.)

ALBERTA.

CHARLESTOWN, W. VA.	
Hunt Engineering Co.	$100,000
BOSTON, MASS.	
Canadian Wheat Growing Co.	$250,000
BRANDON, MAN.	
Birnie Lumner Co., Ltd.	$100,000
FERNIE, B. C.	
The Fernie Mountain Supply Co., Ltd.	$ 50,000
CALGARY.	
The Alberta Land Co., Ltd.	$1,500,000
Cushing Bros., Limited	2,000,000
CHICAGO.	
%anderreum Company	$20,000
FORT WAYNE, IND.	
S. F. Bowser Co.	$1,000,000
MONTREAL, QUE.	
The Mount Royal Assurance Co.	$300,000
OTTAWA, ONT.	
Martin-Orme Piano Co., Ltd.	$ 40,000
TORONTO, ONT.	
The Bassano Land & Building Co., Ltd.	$75,000
Fairweather & Co., Ltd.	50,000
VANCOUVER.	
Peace River Securities Corporation, Limited	$ 10,000
VICTORIA.	
Worswick Paving Co., Ltd.	$250,000

Montreal Unlisted

	Asked.	Bid.
Ames-Holden-McCready Co.	15¼	15
Do., pref.	73½	73
Asbestos Corp. of Can.	10	..
Do., pref.	..	21
Do., Bonds	73	..
Belding Paul & Corticelli	25	..
British Can. Canners, Ltd.	40½	..
Can. Felt, common	21¾	..
Can. L. & Power Bonds	60	58
Can. Coal & Coke, com.	..	10
Mex. Northern Power	8½	8¼
Do., Bonds	50	..
Mex. Mahog. & Rub. Corp.	45	..
Mont. Tram. Power Co.	29½	28¾
National Brick, com.	54½	53
Do., Bonds	77½	76¾
Western Can. Power	49½	51½
Wayagamack P. & Paper Co.	24	23¾
Do., Bonds	74	..

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Dividends 1912	Last Dividend Date	Last Dividend Per cent.	Approximate yield—June 12	STOCK	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 1912 High	Range 1912 Low	Range Three Months 1913 High	Range Three Months 1913 Low	Closing year ago June 13		Friday June 13 Ask	Friday June 13 Bid	Range for week ending June 12 in market of activity First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.16	British North America	151	145	153	145	160	*145	156 Jan.	155 Feb.		150							
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st June	q. 2½+1	4.73	Commerce	215½	196	237	202	230½	214¼	224 Jan.	112¾ Mar.		221	204		205	205	204	204	110
100	5,314,647	6,314,647	688,109	18.38	12	12	12	"14	1st April	q. 3	5.58	Dominion	249½	231½	247	222	237½	223	242 Jan.	119 Mar.	231			216½	*215½	*215½	215	215	153
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st June	q. 3	5.79	Hamilton	208	196	212½	197½	208	199	212 Jan.	205 Mar.		199	202½		*202½	202½	*202½	*202½	3
100	3,500,479	3,000,000	32,723	16.78	8	8	8¾	9	1st June	q. 2¼	5.84	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	163½	163½	155	154	*156	*156	*156	*156	3
100	6,788,169	7,000,000	1,022,787		11	11	12	12	1st May	q. 3	5.60	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	229		213		213½	214½	213½	213½	129
100	6,758,900	6,419,175	148,718	20.60	8	9	9½	10	1st May	2m,1 2-3	5.26	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	192	190	188		188	188	*187½	*187½	41
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st April	q. 2½	5.12	Metropolitan			200	197	201¾	197½	198 Feb.	197½ Mar.	201		194		194	194	194	194	51
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st April	q. 2¾	5.61	Molsons	,15	204	211	203¼	*212½	*201½	203 Jan.	*197 Mar.	208	207	196		*195	*197	*195	*197	10
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st May	q.2½+1	4.38	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	250	249¾		222	227½	227½	*225	*225	53
100	2,000,000	1,550,000	92,091		7	7	7	8	1st May	q. 2	5.92	Nationale			125¼	*121¼	142	123½	*140 Mar.	*140 Mar.		133½	136	134	*136	*136	*136	*136	8
100	5,948,000	10,817,200	54,854	22.33	12	12	13¼	14	1st April	q. 3½	5.38	Nova Scotia	285¼	270	281	269	278½	259	266 Jan.	257¼ Mar.	276	275½	259		*260	260	*258	*259	15
100	3,932,400	4,432,400	269,559	17.52	10	11	11	11¾	1st May	q. 3	5.79	Ottawa	212½	*200	210	208	212	207¾	210¼ Jan.	207 Mar.		210		202½	*202½	202½	202½	202½	34
100	2,676,640	1,250,000	24,678	1 79		7	7	7	1st May	q. 1¾	5.63	Quebec	135	122	145¼	128¾	140	130	133 Jan.	123 Mar.	136¼	136		122	*121	*122	*121	*122	29
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st May	q. 3	5.52	Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	231	230½	215	215½	216½	216½	215½	215½	152
50	2,470,915	3,170,915	103,911	20.72	12	12	12	13	1st May	q. 3¼	5.76	Standard	232½	219	234	217½	239	218	228 Jan.	323 Mar.	233		218		219	219	217½	217½	91
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1st May	q 2¾	5.33	Toronto	220¼	209½	220	201¼	*214½	204½	212 Jan.	*205 Mar.	210½	208	206		206	206	*205½	*205½	19
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st May	q. 2	5,83	Union	150	139¾	*154	146	174	149	*154½ Jan.	149 Feb.	163	162½	137		139½	139½	*138	*138	83
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000							1½	20th May	q. 1½	6.81	Brazilian Traction L. and P					100½	84	101 Jan.	92⅞ Mar.			89⅝	*87½	89¼	90¼	84⅞	87⅞	12,390
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69¼ Feb.	97 Jan.			64						
									1st Apl.	q. 1¾	7.52	" " " Pref							92 Mar.	77½ Jan.			95		94½	94½	94	94	41
100	196,806,621	66 695,097	192.472,340	134,806,891	"7	"8	"10	"10	1st Apl.	q.1¾+½	4.58	Canadian Pacific Railway	202	177	246⅝	196⅞	282⅞	226¾	266½ Jan.	219¼ Mar.	256	*265¾	217¾	217½	219	221	211	218	5,141
100	12,500,000		24,950,000	4,999,919			5	5	1st June	q. 1¼	9.23	Detroit United	70	40½	76¼	63¾	76½	55½	81 Feb.	73 Mar.	67¼	67	66½	66	68	68¼	62¾	65	1886
100	12,000,000	10,000,000	23,212,000	Def4,091.350								Duluth, common	15	12½	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st April	q. 1¼	7.46	Duluth Superior Traction Co., com	81½	64½	86	78½	80½	70	74 Jan.	68¼ Mar.	79	78		56	66	66	55	55	112
100	1,400,000		600,000	704,119	7	7	8	8	1st April	q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.			160						
100	3,984,000	6,488,400	7,085,000	2,350,882	6	6	6	6	1st April	q. 1½	6.66	Illinois Traction, preferred	93½	88⅞	95¼	89	95	89	93¼ Feb.	90¾ Jan.	94	93	88		89	*89¼	88	88	96
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59¾	46¼	56¾	47¾													
100	16,487,400		15,083,333	3,386,566	6	6¾	7	7	1st May	q. 1¾	6.48	Mexico Tramways Co.	127	117½			126	112½	108¼ Jan.	108 Jan.									
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s 3½	5.83	Minn., St. P. and S.S.M., com.	145¼	114	152	126	154½	130	142 Jan.	*132¾ Mar.	142	141¾	120	119	121½	121½	116¾	119¾	490
100	2,000,700		30,871,863	911,014							...	Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.			150	130	130	130	130	130	61
100	9,000,000	1,943,960	10,635,000	1,405 035	2	3	3¼	4¼	15th June	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.									
100	3,000,000	500 000	2,842,500	184,060		7	4	4	2nd April	q. 1	7.27	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	72 Jan.	*67 Mar.	83		57		59	60	*56	*56	127
100	9 000 500		10,606 400	91.613			4		passed			Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10¼	21½ Feb.	15 Jan.	34			12¾	14	14	12	13	275
100	9,963,400		1,376,780	1,039,141	5	6	6⅛	8	1st June	q. 2	7.47	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	109 Mar.	116	115⅞	108¼	108	107½	109	106	107½	3051
100	850,000			158,645	8	3	5	8	1st April	a. 8	6.89	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¼	117	90	111 Mar.	106 Feb.	101			119	*116	*116	*116	*116	2
100	11,000,000		3,728,940	3,880,042	7	7	"7½	8	1st April	q 2	5.79	Toronto Railway	129½	110¼	169	121⅞	151¼	131	146 Jan.	132 Mar.	143¼	143	139	138¼	141½	141¼	135½	137½	1823
100	9,000 000	2,826,200	10,999,000	796.102	6	6	6	6	1st April	q. 1½		Tri-City, preferred	94	90	94½	*90	94¼	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st April	q. 1½	5.88	Twin City, common	117	103	111	103¾	111	101½	108¼ Jan.	102¾ Mar.		*106	102½	102	102½	102½	101	101	891
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st April	q. 3	6.31	Winnipeg Electric	199¼	176	255	185	269	‡210	218 Jan.	*197 Mar.	236	235	195	193	193	202	190	190¼	450
												TELEGRAPH LIGHT AND POWER																	
100	5,000,000		6,649,000	429,189	8	8	8	8	15th April	q. 2	5.55	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.		152	144½	143½	144	144	142½	143	92
50	4,384,500			3,220,551	10	10	10	10	1st April	q. 2½	5.55	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	194		181		181	181½	180	180	86
100	41,380,400	50,000,000		986.503	5	5	5	5	1st April	q 1¼	6.49	Mackay, common	97⅞	78⅝	95	76	92½	75½	87½ Jan.	79¾ Mar.	86			*77½	78¾	80	*75	77	843
					4	4	4	4	1st April	q. 1	6.06	" preferred	78	67½	77	68	71¾	66	68½ Jan.	65½ Mar.	69½	*69		*66	66¾	67	*66	*66	81
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th April	q. 1	5.97	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	91	90½		67	64½	64¾	61	61	75
					7	7	7	7	1st May	s. 3½		" " " pref	103¾	99¼	109	103	104⅞	104⅞	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8¾	15th May	q. 2¼	4.30	Montreal Power	161¾	102⅞	193½	141	242½	187	240 Jan.	212¾ Mar.	208	207¾	210¼	209⅞	214¼	214½	205	209¼	4,519
100	1,584,400			684,553	"8	"7	"8	"8	1st April	q. 2	4.57	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	157	156½	174	173	176¾	179	176¾	176¾	200
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	19th April	q. 1½	4.83	Shawinigan Water and Power Co.	111¼	92	124¼	108½	154¾	122	149½ Jan.	129 Mar.	138	136	125	123¾	126½	127	123	123	313
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	4.54	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	151 Jan.		100							
							5		20th May	s. 3½	4.30	" " " Com	39½	25	79¼	39	161	65	159½ Jan.	145 Mar.		90	133						
130	750,000	1 683,522	33,300	137,874		6	6	6	1st Apr.	q. 1½	6 00	F. N. Burt Compauy, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.		116							
					7	7	7	7	1st Apr.	q. 1¾	7.29	" " " pref	107⅞	94	122¼	108	119½	*101	106 Jan.	94½ Mar.		118¾	96		*96	96¼	*95½	*95½	66
100	653,400	1,250,000	1 290,000	1,365								Canada Bread, common					38½	29⅞	34½ Jan.	27 Mar.			19	18¾	21	21	19	19	125
100	1,177,500		595,500	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.	25		60						
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31¼	20	31¾	26	29 Jan.	27 Jan.		27	27⅛	27½	26¾	27¾	26⅛	27	1422
							7	8	16th May	q. 1¾	7.86	" pref	90½	78	92	80	95⅜	87	94 Jan.	90 Feb.		88¾	88⅛	88	89	89¾	88	88¾	668
10	6,000,000		15,421,127	4,096,027		8	8	9	1st Apr.	q. 2½	5.26	Canada Permanent	170½	158½	176¼	159¼	202½	174	199 Jan.	190 Mar.		187½		*187½	*190½	*190¾	190	190½	123
100	3,975,000	6,100,000	4 533,306	1,739 932				4	1st June	s. 2	4 93	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	79	78			75	75	*74	*74	30
								7	25th April	q. 1¾	6.25	" " " pref.	104	98	109	101¾	116½	102	118 Jan.	112 Mar.		109½			110	110	110	110	11
105	1,733,500		444,000	141,700				2	15th May	q. 1		Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	45 Mar.	46	44½	44	42½	*44	*44	42	42	55
100	4,715,000	3,575,000	3.800,000	620.760								Canadian Cottons, Limited, com			24½	*17	35¾	16¼	44¾ Feb.	33 Jan.		25	31½	31					
								6	4th Apr.	q. 1½	8 21	" " " pref			79	60	78½	69	79 Feb.	76½ Jan.	74	73	74	73	75	75	72	72½	290
10	2,000,000	1,500 000	1.500,000	96.148								Canadian Locomotive Co., Com			35	30½	60½	28½	78 Feb.	56 Mar.		40	51						
								7	1st Apr.	q 1¾	7.77	" " " Pref			93	88	98	83	95 Jan.	91½ Mar.	94½	94½	92		*91	*92	90	90	74
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st Apr.	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99¼	85	86¼	84				86	85	83					
					7	7	7	7	1st Apr.	q. 1¾	7.29	" " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.				96					
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st Apr.	q. 1¾	6.42	Canadian General Electric com	120	104	116½	99	122¼	107	116¾ Jan.	109¾ Mar.	110½	110¼	108		109	109	108	108	369
					7	7	7	7	1st Apr.	s. 3½		" " " pref	112	112	114	112													
100	565,000	700,000	60,027	77,838	2	2	2	2	1st Apr.	s. 1	1 96	City Dairy, common	40¼	*29½	60	35	61½	48	55½ Mar.	49 Mar.	57	55	102		102	102	102	102	29
					7	7	7	7	1st Apr.	q. 1¾	7.00	" " pref	100½	96½	102¾	94¼	102½	98	100 Jan.	97¼ Mar.	102½		100	99¾	*100	*100	*100	*100	51
5	4 000,000			1,361,819	9	6	36	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.	7.25	7.10	7.29	7 15	7.65	7.65	7.00	7.10	1400
1	1,768,814			821.393	60	60	"60	60	15th Apr.	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.10	*3.05	3.50	3.48	3.51½	3.55	3.45	3.46	18,830
100	2,148,000	2,170,000	1,012,462	428,557					1st Apr.	q. 1½	9.09	Dominion Canners, com			73	60	86	60	87 Jan.	72 Feb.		65	65½	64½	70	70	64½	66	425
							7	7	1st Apr.	q. 1¾	6.93	" pref			105	*97	105	100	102½ Feb.	98¾ Mar.	103								
100	38,656,800	7.000,000	23,595,577	784.945			4	4	1st Apr.	q. 1	8 00	Dominion Steel Corporation, com	67	50¼	63½	50¼	69¼	54¾	59 Jan.	49 Mar.	64¾	64⅞	43	42½	45	46½	40	43½	4626
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st Apr.	q 1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Apr.	s 3½	7 14	" " preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	105¾		98½		98¾	98½	98½	98¾	80
100	15,000,000	3,000,000	10,526,887	1 338,947	4		4	4	1st Apr.	q. 1		Dominion Coal	91½	63¾	57½	57													
					7	7	7	7	1st Feb.	s. 3½	6.36	" " preferred	120	105	115	106	*115	106½	112½ Jan.	107 Mar.			110						
100	5,000,000	1,911,000	3,687,800	779 958	5	5	5	5¼	1st Apr.	q. 1½	7.50	Dominion Textile, common	75	*59¾	75	61	83¼	65¾	87⅛ Feb.	80 Mar.	69½	69	80	79¾	80¼	82½	77	80	2545
					7	7	7	7	15th Jan.	q 1¾	7.00	" " preferred	110	97	106	96¼	105½	99	105 Jan.	101 Feb.		100		100	*100½	*100½	100	100	30
100	1,750,500	12,50,000	1,435,000	231,288				2,40				Goodwins, Limited, common					48½	45	44 Jan.	38 Mar.				34					
									1st Apr.	q. 1¾	8 97	" " preferred					87¼	83¼	84 Jan.	78½ Mar.				77½	79¼	79¼	*77½	*77½	30
100	745 000	745,000	569.944	889,219				6	1st Apr.	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110			125	115	110						
								7	1st Apr.	q. 1¾	7.00	" " " preferred			102½	100	100¼	100					102						
100	2,247,297		569 944	600,806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan			119⅞	119⅞	135	125	129 Mar.	128½ Mar.		*	130¼						
5	3,000,000			351,801				9.00	20th May	s, 3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.			15.25		15.25	15.50	15.00	15.00	1026
												Hillcrest Collieres											41	38	40¼	41	40	40	100
100	40,000,000		8.800,000	470.496								Lake Superior Corporation	129	112	29¾	21½	34	28											
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st June	q. 2	6.40	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129½ Jan.	135	134½	126	124	127⅛	127½	124	125	193
					7	7	7	7	1st June	q. 1¾	6.19	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	122			113					
5	7,493,135			1,580.764	8	8	8	"12½	20 Apr.	q2½+2½	20.00	La Rose Cons. Mines Co	5.02	3.30	5.00	3.78	4.1	2.15	3.20 Jan.	2.60 Jan.	3.55	3.45		2.25	2.30	2.30	2.05	2.22	2500
100	7,200,000		878,198	242,186			4	8	2nd Apr.	q. 2	4.23	Laurentide			160	136	240	155	233 Jan.	204 Mar.		170¼		198¾	195	196	185	187	530
100	3,000,000								15th April	q 1¼	9.25	A. Macdonald Co., common							60½ Mar.	58⅞ Mar.			47	46¼	47	47½	43½	44	421
100	2,500,000	2,500,000		111.095								Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	57 Mar.	66	64½	50	47	48	48	48	48	50
						3½	7	7	18th Apr.	q. 1¾	7,52	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	101	99	94	93	94½	94½	93	93¼	186
100	2,910,000	2,910,000	897,638	2,141,728				1	15th June	q. 1	6,89	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	*58 Mar.	56	55½	57¼	57¼	58	58	52	58	50
							7½	7	15th June	q. 1¾	6,86	" " " Pref			104	103	107	100	105½ Jan.	*102½ Mar.	106	*105½			*99	*99	*99	*99	6
100	1,275,000	750,000	24,000	91,411				p1½	1st May	q. 1½	6.86	Monarch Knitting, common					93	85	85 Jan.	84 Mar.		92½	76						
								p3½	1st May	q. 1¾	7.77	" " preferred					95	91	100 Jan.	93 Feb.	94	93	90		90	90	90	90	40
5	6,000,000			1,205.153	30	35	30	30	20th Apr.	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.75 Feb.	7.97	7.70		8.40	8.60	8.60	8.45	8.45	465
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Apr.	q. 1½	8.21	Nova Scotia Steel, common	91¼	68½	102	85½	97¾	81½	*86¼ Jan.	*75 Mar.	95	94	75	72½	75½	*77	74	74	738
					8	8	8	8	15th Apr.	q. 2	6.61	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.									
100	2,500,000	2,000,000	1,750,000	510.483	8	8	8	8	1st Apr.	q 2	7.01	Ogilvie Flour, Common	142½	119	136¼	121	133	*121	129 Jan.	*118 Mar.	131		115½	114½	117	117	*115	*115	55
					7	7	7	7	1st June	q. 1¾	6.03	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.									
100	650,000	650,000		32,405			2	2	1st Jan.	s. 1	4.00	Pacific-Burt Co, common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.		48		30	31	31	30	30	50
						1¾	7	7	1st Apr.	q. 1¾	8.04	" " " preferred	95¼	92¾	98	88	94	87¼	90 Jan.	87 Mar.		93	87		*87	*87	*86¾	*86¾	8
100 5	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th May	q. 1	7.40	Penmans Limited, common	63½	51	63¼	54¾	61½	54½	58 Jan.	54¼ Mar.	58	56½	53		54	54	*52	*52	27
					6	6	6	6	1st May	q 1½	7.3:	" " preferred	90	80	90	83½	89	85	88 Jan.	83¼ Mar.	86½				84	84	84	84	105
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.			65		70	70	70	70	14
100	4,500,000	1,000,000	1,500,000	89,228								Riordon Pulp and Paper, preferred											92						
100	1,500,000	900,000		451,839	"11	"30	10	12	1st Apr.	q. 3	7.50	William A. Rogers, Ltd, common	205½	146½	210	173⅞	207	170	174 Jan.	*159 Mar.	179		155		155	155	155	155	15
					7	7	7	7	1st Apr.	q. 1¾	6.19	" " " preferred	112	104½	115	106¼	116½	110	115 Jan.	112 Mar.		112	112		110½	110¼	*110	*110	17
100	800,000	1,200,000		319,209			3½	7	Passed		8.13	Russell Motor Car, com	listed		100	90	115	92	91 Feb.	89⅞ Feb.		114	42						
							3½	7	1st May	q. 1¾	8.53	" " " pref	listed		106½	101	118	99	100 Jan.	96 Mar.	111½	116	80						
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co, com			40	25	53	35½	50¼ Jan.	46½ Jan.	42	41	39½						
							7	7	1st June	s. 3½	7.77	" " pref			93½	85	99½	89	100 Jan.	90 Feb.		93	91		90	90	*89	90	17
100	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	58 Mar.			55½		*55	56	*53	56	60
								7	1st Apr.	q. 1¾	7.00	" " pref			97	86¾	101¼	93	103¾ Mar.	101 Jan.			100		100	100	100	100	33
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st Jan.	q 1+1	6.25	Shredded Wheat, common	50	*43	75¾	*48¾	86	75¼	81¼ Jan.	79 Mar.	79¾	78							
					6	6	6	6	1st Jan.	q. 1½	6.52	" " preferred					94	90	92¾ Jan.	92 Feb.	92								
100	1,500,000	1,500,000							1st Apr.	q. 1¾	7.57	Smart-Woods, Ltd. common			81	60	160	80											
									1st Apr.	q. 1¾	6.73	" " " preferred			105	100	110	100					95						
100 100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common					70	41½	72¾ Feb.	62 Mar.	64¾	63½	41¼	40⅞	54	54	40	43	870
							7	7	15th Apr.	q. 1¾	7.60	" " " preferred					97	88	97½ Jan.	93 Mar.	95¾		86		85	86	85	85	158
100	11,500,000	6,496,300	8.000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¼	27	28 Jan.	23 Feb.	32			19	21	21½	18	18	260
							7	7	1st May	q. 1¾	8.13	" " " pref			92	87	93	87	91¼ Jan.	85½ Feb.	89¾	89½			86½	86½	85⅞	86	425
100 100	650,000	1 000,000		66,874								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	51 Jan.	44	43	45						
							7	7	15th June	q. 1¾	7.86	" " pref			90	86	92½	86	94 Jan.	89½ Jan.	89	*		*	*86¾	*86¾	86¾	*86¾	5
100	750,000		500,000					1,88	15th Apr.	q. 1¼	5 00	Toronto Paper Co					72	68	85 Feb.	70 Jan.			95						
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.		*	36	33					
100	2,500,000	2,000,000										Tuckett Tobacco, common					59½	55½	60¾ Jan.	53¾ Mar.				44	43¾	45	43	43¾	255
								3¼	1st June	q. 1¾	7.60	" " preferred					94	93½	97½ Jan	95 Feb.				91¼	93	93	91½	91½	66

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months ¹Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,75	926.155	8	2nd Jan.	q. 2½	Canada Landed	171	151	169	154		160	162
100	1,750,000	4,873.85	1.682,807	10	1st Apr.	q. 2½	Central Canada	197½	197½				185½	*195
10	20,000	d 761,822 2,426,786	282 988	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80¼	73½		*80	*83
50	934,300	d 399,280	180.330	4 + ½	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75		77	78
100	1,160,000	1,908,135	821.027	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½		131½	*135
50	2,100,000	8,195,365	2.284,208	10 + 1	1st Apr.	q.2¾+¼	Huron and Erie	203	200	206	204	216¾	*	218
100	736,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	523 057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139		*131½	*135
50	1,000,000	3,301,896	501,745	7	2nd Apr.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	121½	*	122
50	740,865	1,049,143	232 757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	690,000	60,408	651,632	9	15th June	q. 2¼	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000		1,414,765	10	1st Apr.	q. 2½	National Trust	206	204	214	205¼		218	*220
50	1,750 000	3 330,767	1,490.875	8	1st Apr.	q. 2	Ont. Loan and Deb	165	155	*165	*164		167	*166½
40	500 000	624,069	163 435	6½	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95		*103½	*107¼
100	1,250,000		1,186,471	10	1st Apr.	q. 2½	Toronto Gen. Trusts	180	171	203½	178		185	"185
150	724,550	1,804,039	461,411	7	2nd Apr.	q. 2	Toronto Mortgage Co.	140	*139¾	138¾	131½		*148	*155
100	1,000,000	1,798,279	853,232	10	1st Apr.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		888,942	10	1st Apr.	q. 2½	Union Trust	175	170	180	180	180		178
							OTHER COMPANIES							
100	1,000,000		4,973,695	8	1st Apr.	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st Apr.	q. 2	Canadian Salt	110	100	*115	*110	115		115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	31st Mar.	q. 5	Confederation Life A							300
100	6,212,666		419,423		1st July '11,	1	Crows Nest Pass Coal	*77	*70					62
50	1,000,000		292,993		15th Apr.	q. 1½	Dominion Telegraph	111	100	107½	100	102		102½
100	3,460,700	10,000,000					Electrical Dev., pref.	*86¾	50	86	66			84½
100	450,000		172 844	10	1st Apr.	q. 2½	Imperial Life Assur.						84	140
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45					[illegible]
100		219,700			1st Mar '12	s. 3½	Intercolonial Coal, pfd.	80	80				4	[illegible]
1	3 000,000		797,531		1st June	q. 1	Intern. Coal and Coke	72	64				7	40
100	2,000,000	b1 968,000	271,169	4	15th May	q. 1¼	Kaministiquia Power	95	95	128	100	45	35	129
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th Mar.	q. 2	Montreal Telegraph	150½	144	*150	146	141		142
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							100
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	168,543	5	10th Apr.	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th June	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st Apr.	q. 1¼	West India Electric	100	98			94		70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

Bank of Nova Scotia

DIVIDEND NO. 174.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th and that the same will be payable on and after Wednesday, the second day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By Order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 16th, 1913.

The Montreal City and District Savings Bank

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Wednesday, the 2nd of July next, to Shareholders of record at the close of business on the 14th of June next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, May 30th, 1913.

The Molsons Bank

131ST DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of Two and Three-quarters per cent. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

SECOND DAY OF JULY NEXT,

to Shareholders of record on 14th June, 1913.

By the order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 23rd May, 1913.

Canadian Westinghouse Company Limited

DIVIDEND NO. 34.

The regular quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, payable July 10th, 1913, to shareholders as of record at the close of business, June 30th, 1913. Payments on account of the new issue of Capital Stock will share in this dividend, pro rata, according to the amounts paid on the prescribed call dates. Transfer books will be re-opened July 2nd, 1913, at ten o'clock, A.M.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, June 10th, 1913.

Dominion Canners LIMITED

DIVIDEND NOTICE

PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of 1¾ per cent. for the 3 months ending the 30th of June, 1913, being at the rate of 7 per cent. per annum, has been declared on the preferred stock of the Company, and a dividend of 1½ per cent. for the 3 months ending the 30th of June, 1913, being at the rate of 6 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividends are payable on the 2nd of July next.

Transfer books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board.

R. L. INNES,
Secretary.

AUCTION SALE

of the Capital Stock of

The Consumers' Gas Company of Toronto

The Consumers' Gas Company of Toronto, hereby gives notice that it will offer for sale by public auction at the Company's General Offices, Nos. 17-19 Toronto Street, Toronto, (Messrs. C. J. Townsend & Co., Auctioneers) at 12 o'clock noon on Thursday the twenty-sixth day of June, A. D., 1913, ten thousand three hundred and ten (10,310) shares of the Capital Stock of the said Company (each share having a par value of $50.00) subject to certain conditions which will be made known at the time of sale, and of which any person desiring to purchase may in the meantime obtain a copy on application to the General Manager of the Company at the General Offices of the Company, Nos. 17 and 19 Toronto Street, Toronto.

The conditions of sale provide, amongst other things, that the stock will be offered in lots of 10 shares each, subject to a reserved bid; that 20 per cent. of the purchase money shall be paid down at the time of sale, and the balance in four equal consecutive monthly instalments, the first of which shall be paid one calendar month from the date of sale; that the purchaser may pay the whole of the purchase money at the time of sale, and may pay all or any of the deferred instalments before the same fall due; that every share sold shall, in proportion to the amount from time to time paid thereon, and from the date or respective dates such payment or payments shall have been made, participate in all dividends declared after the date of sale; and that the purchaser shall at the time of sale sign an agreement for the completion of the purchase.

Dated at Toronto this 2nd day of June, 1913.

By order of the Board of Directors,

ARTHUR HEWITT,
General Manager.

LA ROSE CONSOLIDATED MINES COMPANY.

The Board of Directors has to-day declared a regular quarterly dividend of 2½ per cent., payable July 20th, 1913, to Shareholders of record June 30th, 1913. The transfer books of the Company will close June 30th, and re-open July 18th, 1913.

S. J. LEHURAY,
Secretary-Treasurer.

Ames Holden McCready, LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three Quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current Quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of June, 1913, will be payable at the office of the Company in Montreal, on and after the 2nd day of July next.

By order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, 7th June, 1913.

Buffalo Mines LIMITED

Notice is hereby given that a regular dividend of five per cent. (5%) and an extra dividend of five per cent. (5%) on the outstanding capital stock of The Buffalo Mines, Limited, will be paid on July 1, 1913, to shareholders of record at the close of business on June 20, 1913. The stock books close at the close of business on June 20, 1913, and re-open for transfer on July 2, 1913.

GEORGE C. MILLER,
Secretary-Treasurer.

Dated, Buffalo, N. Y.,
June 10, 1913.

Peel County Ontario

Tenders will be received by the undersigned up to 2 o'clock P. M., June 23rd, 1913, for $60,000 good road debentures of the County of Peel, extending over a period of thirty years.

ROBERT CRAWFORD, Esq.,
Treasurer,
Peel County,
Brampton P.O., Ont.

Dominion Power and Transmission Co., Ltd.

Notice is hereby given that Dividend No. 28, at the rate of seven per cent. (7%) per annum, on the Preference Stock of this Company has been declared for the half year ending June 30th, 1913, and that the same is payable on July 15th, 1913, to shareholders on record June 30th, 1913.

The Transfer Books of the Company will be closed from June 15th, 1913, to June 30th, 1913, both days inclusive.

By order of the Board of Directors.

(Sgd.) WM. C. HAWKINS,
Secretary.

Crown-Reserve Mining Company, LIMITED

DIVIDEND NO. 41.

Notice is hereby given that a dividend of 2 per cent., for the month of June, 1913, and bonus of 3 per cent., for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th July, 1913, to shareholders of record the 30th June.

Transfer books will be closed from the 1st to the 15th of July, both days inclusive.

Dividend cheques will be mailed on the 14th July by the Transfer Agents, "The Crown-Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, June 9, 1913.

Canadian Pacific Railway Company

DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day a dividend of Two and One-Half Per Cent. on the Common Stock for the quarter ended 31st March last, being at the rate of Seven Per Cent. per annum from revenue and Three Per Cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 30th June, next to Shareholders of record at 1.00 p.m. on 31st May instant.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 12th May, 1913.

The Sherwin Williams Co. of Canada Limited.

Notice is hereby given that the eighth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum upon the preferred stock of this company has been declared payable to shareholders of record the fifteenth day of June, 1913, and that cheques for the same will be duly mailed to them on the first day of July next.

Books not closed.

By order of the Board.

J. H. GORDON,
Sec.-Treas.

Montreal, June 5th, 1913.

DIVIDEND NOTICE

Canadian General Electric Company LIMITED

Notice is hereby given that Quarterly Dividend of 1¾% for the three months ending the Thirtieth day of June, 1913, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on the first day of July, 1913, to Shareholders of record at the close of business on June 14th, 1913.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, May 30th, 1913.

The Colonial Investment and Loan Company

HALF YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. on the Permanent Preference Stock of this Company has been declared for the half year ending June 30th, 1913, and that a dividend of three per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half year ending June 30th, 1913, and that the same will be payable on and after Wednesday, the 2nd day of July next.

The Transfer Books of the Company will be closed from the 16th to the 30th of June, inclusive.

By order of the Board,

A. J. JACKSON,
General Manager.

Dated this 5th day of June, 1913.

The McKinley Darragh Savage Mines of Cobalt Limited

NOTICE OF DIVIDEND.

NOTICE is hereby given that the Board of Directors of this Company at a meeting held on the 29th day of May, 1913, declared its regular quarterly dividend of three per cent., and that a distribution of the accumulative proceeds from the operation of the mines, equal to seven per cent. of the outstanding capital stock of the Company, be also paid, making a total of ten per cent., payable on the first day of July, 1913, to stockholders of record at the close of business on the 16th day of June, 1913.

The transfer books of the Company will not be closed.

McKINLEY DARRAGH SAVAGE MINES, of Cobalt, Limited.

HARPER SIBLEY,
Treasurer.

DATED at Toronto, May 29th, 1913.

DEBENTURES FOR SALE.

City of Moncton

DEBENTURES

SEALED TENDERS, addressed to the City Treasurer, will be received until 12 o'clock noon on Monday, June 25th, 1913, for $201,000 City of Moncton debentures, $173,000 bearing interest at the rate of 5 per cent., and $28,000 bearing interest at the rate of 4½ per cent.

Full particulars on application to the undersigned.

J. S. MAGEE,
City Treasurer.

CITY OF MERRITT, B.C.

Sealed tenders will be received by the undersigned up to 8 p.m., June 30th, 1913, for the purchase of the following debentures:

$45,000 Water Works six per cent., repayable 30 years.

$25,000 Electric Light six per cent., repayable 30 years.

$10,000 Sidewalks six per cent., repayable 10 10 years.

Full particulars and information furnished on application.

HARRY PRIEST,
Treasurer.

City of Lachine

TENDER FOR THE PURCHASE OF DEBENTURES TO THE AMOUNT OF $256,000.00.

The City of Lachine hereby calls for Tenders for the purchase of its Bonds (Debentures) "in Block or in a Part," amounting to $256,000.00, issued in virtue of Municipal By-Law No. 174.

These Bonds are of $1,000 each, redeemable in 40 years and bearing interest at the rate of Five per cent. (5%) per annum, payable semi-annually.

The tenders to be addressed to the undersigned at the office of the Corporation of the City of Lachine, marked "Tender for Debentures," and will be received until the 18th day of June, 1913, at 5 p.m.

The City does not bind itself to accept the lowest or any of the tenders.

A. E. S, Bournet,
Treasurer,
City of Lachine.

Wabamun Village Alta.

Tenders will be received by the undersigned up to July 1st, 1913 for $5,000 six per cent. ten-year instalment debentures of the Village of Wabamun.

ERNEST B. SHIELDS,
Secretary-Treasurer.

Town of Lasalle (Adjoining Montreal)

DEBENTURES FOR SALE.

Sealed tenders, marked "Tenders for Debentures," and addressed to the undersigned, will be received up to Five o'clock P.M., June 18th, 1913, for the purchase of the whole or any portion (not less than $20,000,00) of the issue of Debentures, amounting to $80,000.00, interest 5%, and repayable in Forty years from date of issue May, 1913.

The above debentures will be issued in denominations of $1,000.00 each for municipal improvements.

The highest or any tender not necessarily accepted.

J. S. A. ASHBY, N.P.,
Sec.-Treas. Town of Lasalle,
15 19th Avenue, Lachine, P.Q.

Lasalle, Que., June 5, 1913.

LENNOX, S. D.

No. 317, Man.

TENDERS FOR DEBENTURES.

Tenders for debentures will be received up till June 30th next for the purchase of $4,500, twenty-year debentures at 6% for the School District of Lennox in the Village of Goodlands.

DAVID E. TOMPSELL, Esq.,
Secretary-Treasurer,
Lennox S. D. No. 317,
Goodlands, Man.

FOR SALE

THIRTY YEAR MUNICIPAL COUNTY DEBENTURES

TENDERS will be received by the undersigned up until noon of the 15th of July, 1913, for the purchase of $100,000 of Debentures issued under the Highway Improvement Act by the County of Welland, with interest at 4½%, payable yearly in equal annual instalments of principal and interest. Copy of the By-law may be had on application to the undersigned, to whom tenders are to be sent.

(Sgd.) ROBERT COOPER,
County Clerk,
Welland, Ont.

Dominion Steel Corporation, Limited

Notice to Shareholders:

The Annual General Meeting of the Shareholders of the Dominion Steel Corporation, Limited, will be held at 185 St. James Street, Montreal, on Wednesday, 18th June, 1913, at 12 o'clock noon, to receive the Report of the Directors, to Elect Directors for the coming year, and to transact any other business which may properly come before the meeting.

By order of the Board,

C. S. CAMERON,
Secretary.

Montreal, June 6th, 1913.

The Riordon Pulp and Paper Company, Limited

DIVIDEND NO. 4

Notice is hereby given that a dividend of 1¾ per cent. (Being at the rate of 7 per cent. per annum), on the Preferred Stock of this Company has been declared, payable June 30th, 1913, to Shareholders of record at the close of business on June 16th, 1913.

By order of the Board,

CHAS. E. READ,
Secretary-Treasurer.

Montreal, June 11, 1913.

Sealed Tenders addressed to the undersigned and endorsed "Tender for Postal Station "G", Toronto, Ont.," will be received at this office until 4.00 P.M., on Wednesday, June 25, 1913, for the construction of the building mentioned.

Plans, specification and form of contract can be seen and forms of tender obtained at the office of Mr. E. J. Lennox, Architect, 164 Bay St., Toronto, Ont., and at this Department.

Persons tending are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, June 2, 1913.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—40090.

Tutor-Companion

for the summer to accompany two boys to Muskoka. A young well educated Old Country man, familiar with outdoor life. State age, experience and attainments. Box 3, Financial Post.

WANTED Summer Cottage

In Georgian Bay district. Must be well furnished and have convenient location.

**Box 26, FINANCIAL POST
Toronto**

Situation Wanted

A butler-valet very highly recommended wants a situation in Canada or the States. At present temporarily in one of the largest houses in London.

**Box 33, FINANCIAL POST
Toronto**

ACCOUNTANT WANTED.

Accountant, young man as assistant in busy office. Must be thoroughly experienced and capable of assuming charge if necessary. State experience in detail, age and salary wanted.

Box 29, Financial Post,
Toronto, Ont.

200% SYNDICATE

If you wish to participate in a Real Estate Syndicate which estimated profits total over 200%. Communicate with us at once for particulars which will stand the closest investigation.

**SOUTHERN COUNTIES LAND CO.,
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MONCTON, N.B.

Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to

W. G. JONES, Moncton, Canada

PIANO FOR SALE

Chickering Grand, suitable for large living room, summer house, club or college.

Box 40 FINANCIAL POST.

A CITY WITH A FUTURE

Nothing but the end of the world can stop the progress of **NORTH BAY,** the Railway City of Canada, and the gateway to the Western Provinces. Property has increased there 80 per cent. in the past two years, and the advance is only beginning.

If you are interested in a **good realty investment** let us send you Government and Railway facts.

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Corner St. Catherine and Bishop Sts.
MONTREAL

TRUST AND LOAN

HON. SYDNEY PEEL ON THE STABILITY OF CANADA.

Does Not Entertain Any Doubts as to the Value of Canada's Farm Lands—And Does Not Think That There Has Been Overborrowing.

At the annual meeting of the Trust and Loan Company of Canada which was held recently in London, the president, Hon. Sydney Peel took occasion to refer to some of the criticisms directed against Canada and especially those with respect to her borrowings. Mr. Peel said:—

"Great as Canada's progress had been,—he was convinced that it was only just beginning. In the end the level of prosperity in a country must be decided by the productivity of her soil. Values based on sentiment or temporary conditions were bound to have great fluctuations from time to time, and, no doubt, there would be fluctuations in the values of town properties in Canada; but when they had those vast areas of fertile soil, producing annually immense crops of the necessities of life, it was impossible to doubt the stability of the country. Some people were alarmed at the amount of Canadian borrowing that was going on, but when one considered the number of people who were pouring into the country, for all of whom accommodation had to be found and the organisation of government provided, he did not think that the Canadian authorities could be accused of extravagance. All this expenditure would be repaid many times over by the expansion and development of the resources of the country. Of course, Canada depended for its continued expansion on the supply of credit and the supply of men, and it was easy to see that causes entirely outside the country might affect the supplies of both; but whatever might be the causes external to Canada which might occasion a halt or even a setback in her progress, he was convinced that her internal resources were so great that no investor need fear for the result—always provided, of course, that he acted with ordinary caution.

The Company's Policy.

As to the policy of the company, the last few years had been years of a policy of expansion and also a policy of caution. They had from time to time made new issues of share capital and the shareholders had received their portion in the advancing prosperity of the company by having the opportunity of subscribing for these new issues at par. They had at the same time largely increased the reserve funds of the company. He did not mean to say that their policy of putting large sums to reserve should be abandoned, but if things continued as they were the directors had every hope that, beginning with the year now in progress, they would, without departing from their caution policy, be able to recommend gradually increasing dividends. They did not propose at present to make further issues of new capital unless some exceptionally tempting opportunity were to occur. With a view to possibilities in the future, however, they had obtained from the Saskatchewan Parliament a charter for a new subsidiary company, in which their company would hold a very considerable interest by means of deferred shares, but, of course, no financial responsibility would thereby be involved. He believed that the shareholders in the company had a really very fine and improving investment, and those who held their debentures and debenture stock had every reason for confidence. In conclusion, the Chairman moved the adoption of the report and accounts.

In respect to the references made by The Post to the overdue interest on the Company loans the following letter was received:—

The Editor of the Financial Post.

Toronto, June 2nd, 1913.
13 Toronto Street.

In your issue of 31st ulto. appears an article on the Trust and Loan Company, headed "Overdue Interest Amounts to Ten Per Cent. of Half-year's Total," which, on the face of it, sounds rather alarming.

Although the credit of the Company in question is unassailable, it would be wise, and indeed only fair, for you to explain in your next issue, that this Company, which publishes its accounts half-yearly, always show heavier arrears of interest in its March statement than in its September one, for the simple reason that the bulk of their loans are on Western farms, where the interest is payable during the winter and spring.

Confidence in our Canadian West, as a field for investment, needs nursing and encouragement at present, as no doubt you are well aware.

Yours, Etc.,
WALTER GILLESPY.

If the farmers pay their interest during winter and spring there should not be a very large proportion of arrears in March which is at the close of the interest paying season. The Post will be only too willing to make any explanation due to the Company when it procures information enabling it to do so.

MONTREAL NEWS NOTES.

Canadian Converters.

Canadian Converters held their annual meeting this week, when the financial statement analyzed some time ago in The Post was presented to the shareholders. Business was of an entirely routine nature consisting of reading and adoption of report and election of Board of Directors. The latter is the same as last year, and is constituted as follows: Jas. R. Fordon, president; Geo. R. Copping, vice-president; John Baillie. Thos. J. Rodger, Wm. G. R. Gordon, and John M. Mackie.

Contrary to expectations in some quarters there was no further announcement re dividends.

British Colonial Fire.

The above company is going to issue $250,000 shares of stock. This will bring its capitalization up to $1,000,000. The company has been organized since June, 1912, and has already worked up a very satisfactory business.

The Sterling Trust Co.

Under this name there has been recently organized a new trust company. At present the capitalization of the company is small, merely a nominal amount, but it is fully equipped for carrying on a general trust business and in the fall will open up with a full staff prepared to do a big business.

The officers and board of directors of the company: H. L. Putnam, president; H. J. Trihey, vice-president; P. M. Wickham, J. E. Walsh, E. E. Cummings, M. J. McCrory, R. E. Cox and P. Mullin, junior.

La Rose Mines.

La Rose Consolidated Mines produced 209,758 oz. of silver of a value of $125,855 during May. Total income for the month was $137,564 and total expenses $53,157 leaving net profit of $84,407.

The company now has surplus of $1,752,150 made up of $1,439,447 cash surplus and $239,682 ore on hand. Various rumours have been floating around re investment of cash surplus but there seems no reason to believe that the company has come to any decision as yet.

Armstrong Whitworth to Build Here.

This English firm of shipbuilders is said to be going to establish a Canadian plant at Longueil on the South Shore of the St. Lawrence opposite Montreal. Land has been secured and it is said that over $1,000,000 will be spent on plant, where steel forgings, ship armour plate, etc. will be made.

The company is a large English concern with capitalization of over $30,000,000.

Brokerage Firm Says Outlook Good.

Thornton Davidson & Co. in their weekly letter take a rather brighter view of the financial situation. Their letter says in part:—

"The industrial outlook in Canada continues to attract much attention because of the fears which have been expressed that there might be a set back. Up to the present time there is absolutely no indication that this bearish prediction will be fulfilled. The Government has just voted many millions of dollars towards railway construction and this of itself will insure an enormous amount of industrial activity. The crops are favorably spoken of, and although the spring has been cool and crop prospects are not as good as they were a few weeks ago, little damage has been done which improved weather conditions cannot repair.

BRITISH AMERICA LUMBER.

Large Areas Near Port Moody to be Opened Up.

Vast timber limits in the neighborhood of Port Moody are shortly to be opened up, says the Vancouver Province, and large areas owned by the British America Lumber Company, directly opposite Port Moody, on the north shore, and some distance back from the waterfront, will be ready in a few weeks.

The lumber will probably be brought out on a narrow gauge railway, where it is found impossible to put it into the water by gravity. There are about eight limits of splendid timber in the vicinity of the mountain side, and much of this will be brought down in chutes. It is probable, however, that some of the timber will be hauled out on a railway, which may be designed to serve not only the eight limits, but also extensive areas of fine timber further to the north.

The trees will be floated across the inlet and delivered to the various lumber mills and cut up for export trade. Timber cruisers have already been through the country to the north of Port Moody, and report that the original estimates of the amount of timber there have been largely underestimated.

Several million feet of timber are now ready for the lumbermen, and arrangements are now being made for the establishment of a number of lumber camps. Practically all of the trees felled will be delivered to Port Moody mills.

Mr. C. M. Home, sales manager of Messrs. M. S. Boehm & Co., has sailed for Great Britain on a business trip.

Cadillac
STANDARD OF THE WORLD

Extra Special

We have been fortunate in securing 25 additional cars, over and above our contract allotment, and are prepared to book further orders for immediate delivery. The satisfaction of securing the utmost automobile value will clear the lot in short-order, and as we have

Only 25 Cars to Sell

early application is necessary to insure possession of a 1913 Cadillac. The fact that our sales this season have been enormously the biggest of any similar agency on the continent fully justifies confidence in Cadillac service and reliability.

Ask for demonstration and get the opinion of the hundreds in Toronto who own Cadillacs

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LIMITED
Shuter and Victoria Streets TORONTO

"SCOTIA"

Is the name of an illustrated booklet which every conservative investor should read.

It contains an interesting history of how a country forge has developed into Canada's Pioneer Steel Corporation.

Illustrations of the following are given:—

Tipples and Ore Pockets, Wabana.
Sydney Harbor and Vicinity.
Tramways and Tipples, Wabana
Engine House and Deckhead, Submarine Mine, Wabana.
Stockpile and Deckhead, Wabana.
Leading Pier, Showing Conveyors, Wabana.
"Scotia's" Coal and Ore Piers of North Sydney.
Coke Ovens and Blast Furnace, Sydney Mines.
Princess Pit, Sydney Mines.
Fuid Steel Compression Plant, Sydney Mines.
Steam Hydraulic Forging Press, New Glasgow.
Interior Open Hearth Plant, Sydney Mines.
Shipping & Manufacturing Buildings, New Glasgow.
South-West End, New Glasgow Works.
Montreal Discharging Plant and a Scotia Collier.

We shall be very glad to send you a copy, may we?

F. B. McCurdy & Co.
Members Montreal Stock Exchange

Halifax, Ottawa, Montreal, St. John, Sherbrooke, Kingston, Charlottetown, Sydney, St. John's, Nfld.

THE DUNLOP TIRE & RUBBER GOODS COMPANY - - LIMITED

6%
FIRST MORTGAGE BONDS

Total Assets $1,772,797.73
Bond Issue 566,400 00
Earnings, 1912 258,901.03

Earnings over seven and a half times amount required for bond interest.

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Besides having a large local circulation, is posted all over the world.
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Orchard and Farm Lands in New Brunswick

I have orchard and farm properties for sale in New Brunswick equal to any land in Canada and at half the price charged in other Provinces. Take advantage of the low price and buy now.

For particulars apply,

S. L. T. HARRISON
794 Main Street
Moncton, N.B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

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CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital $250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

DEPOSITORS TO BE RE-IMBURSED

PREMIER BORDEN'S STATEMENT RE FARMERS' BANK.

A Flimsy Pretext For Reimbursing Depositors in the Failed Bank—Admitted That the Cause Was Fraud and Dishonesty of the Bank's Manager.

On the 6th of June, in the House of Parliament at Ottawa, Premier Borden made a statement in reply to the following question: "Is it the intention of the Government to reimburse the depositors of the Farmers' Bank? If so, does the Government propose to act in like manner with the depositors of the Bank of St. Jean and the Bank of Ville Marie?

Mr. Borden said that, although the loss to Farmers' Bank depositors was the result of fraud and dishonesty in the administration of that bank's affairs, there is, nevetheless, a certain connection between the loss and the power and status with which he became invested by the granting of the certificate. Every charter, or every form of certificate issued by the Government invests the holder of the certificate with certain power and status. To use this as justification for reimbursing the Farmers' Bank shareholders is to establish a precedent by which every depositor can claim from the Government, reimbursement for the loss of their deposits in any institution covered by a charter or certificate issued by the Government.

The press report of Mr. Borden's speech is as follows:

It appears from the report of the commission appointed to investigate the matter of the failure of the Farmers' Bank (a) that the issue of the certificate of the treasury board authorizing the bank to commence business was procured by false and fraudulent representations on the part of the promoter and subsequent manager of the bank, W. R. Travers. (b) That in the commissioners' opinion it was incumbent upon the treasury board, before issuing its certificate, to have investigated certain charges made to the department of finance, that the amount required by the Bank Act to be paid up in respect of subscriptions had not been so paid, and that if the true facts had been disclosed the certificate of the treasury board would not have been given, and thus, the bank under the management of Travers would not have been authorized to commence business.

Case Exceptional.

"The case is of exceptional and indeed unique character, both with regard to the fraudulent means by which the certificate was procured, and in respect of the results which followed, involving the ultimate loss of all moneys placed in the bank by the unfortunate depositors. The man who fraudulently procured the certificate in the name of the bank was enabled to attract those deposits by the unwarranted assumption of powers in violation of plain statutory conditions. While the direct subsequent cause of the loss was the fraud and dishonesty of the bank's manager in the administration of its affairs, there is nevertheless a certain connection between the loss and the power and status with which he became vested upon the granting of the certificate. Having regard to these considerations the government considers that the depositors are entitled to a reasonable measure of relief, which will be provided by legislation to be introduced at the next session of parliament.

"The case of the other banks mentioned is nowise similar, and the action which the government proposes to take in the case of the Farmers' Bank will afford no warrant or precedent for reimbursing their depositors."

SOUTHERN ONTARIO GAS.

Let Annual Franchise Through Two Townships.

The County Council on June 7th granted permission to the Southern Ontario Gas Company to construct a pipe line through the townships of North Dorchester and Westminster to the city of London. The by-law provides for the fixing of rates, and the abrogation of the franchise upon twelve months' notice. The company may erect telephone poles along the route of the gas main, but may not carry on a public telephone business.

PACIFIC PASS COAL.

Annual Meeting Adjourned Until July 2.

The annual meeting of the Pacific Pass Coal Fields, Limited, one of the subsidiaries of the Canadian Coal and Coke Co., has again been postponed. It was originally called for May and was postponed until Monday of last week, the reason given being the absence of the president, Mr. E. B. Grenshields. On Monday a further postponement was made to July 2nd on the ground of the absence of one of the directors, Mr. J. W. McConnell. Mr. McConnell is expected back shortly from his trip abroad, so apparently nothing should interfere with the holding of the meeting on July 2nd. No statement of the past year's operations has yet been submitted to the shareholders.

LIFE COMPANIES POLICY LOANS

INCREASE DURING 1912 WAS OVER $3,400,000.

One of the Effects of Hard Money—Loans Equal to Ten Per Cent. of the Total Life Premiums—Canada Life Has the Largest Amount Outstanding.

Some weeks ago in the business outlook in The Post reference was made to the heavy borrowing of policy-holders in life companies. It is not a practice that is by any means recommended, but when a policy-holder is hard pressed for money and finds he can get it on his policy at a reasonable rate of interest he very naturally resorts to it. The extent to which borrowing of this character is being carried on at the present time is very considerable, and corresponds to the rush for money that was made on the life companies during the severe strain of 1907. It was at that time that the practice became general. Then as at present the money was wanted for a variety of purposes, but the real cause was to get cash to meet payments on real estate. When the money is actually obtained it may be applied to some other purpose, but if the borrower had not been tied up to some real estate purchase he would not, generally speaking, have had to mortgage his policy.

The extent to which the various companies doing business under Dominion charters have had to lend money to their policy-holders during 1912 has just been made evident by the publication of the insurance abstract by the Department of Insurance at Ottawa. Cash loans and premium obligations on policies for the years 112 and 1911 for each company are given in the tables subjoined:

Canadian Companies.

	1912.	1911.
Canada Life	$ 6,975,018	$ 6,363,234
Capital Life	......	152
Confederation	2,283,104	2,147,951
Continental	111,363	88,449
Crown Life	170,170	136,959
Dominion Life	171,145	137,101
Excelsior Life	230,244	192,629
Federal Life	628,148	557,188
Great West	454,482	1,061,301
Home Life	185,781	178,484
Imperial Life	801,940	663,198
London Life	213,003	186,631
Manufacturers	2,088,456	1,846,887
Monarch Life	8,002	3,842
Mutual Life of Can.	2,527,162	2,276,483
National Life of Can.	263,496	223,685
North American	1,672,629	1,502,941
Northern Life	152,221	168,876
Sun Life	5,655,721	5,003,076
Union Life	61,199	52,186
Royal Guardian	57,569	55,283
La Sauvegarde	33,795	......
Sovereign Life	123,696	105,032
Subsidiary High Court of A. O. F.	11,506	8,584
Totals	$25,879,862	$22,960,040

British Companies.

	1912.	1911.
Commercial Union	$ 16,322	$ 16,462
Edinburgh Life	3,474	3,474
Life Asso. of Scotland	72,988	79,574
London & Lan. Life	365,647	321,400
Phoenix of London	189,808	174,373
Scottish Amicable	3,903	13,053
Scottish Provident	9,563	8,249
Standard	1,293,120	1,268,044
Star	10,843	12,506
Totals	$ 1,965,671	$ 1,897,139

American Companies.

	1912.	1911.
Aetna Life	$ 699,953	$ 649,503
Equitable	877,659	892,385
Germania Life	22,277	17,289
Metropolitan	593,515	458,563
Mutual Life of N.Y.	1,354,611	1,397,726
New York Life	2,433,403	2,240,101
North Western Mutual	1,957	1,935
Provident Savings	65,127	80,189
Prudential	90,918	61,127
State Life	28,051	22,304
Travellers' Ins. Co.	543,857	527,999
Union Mutual	201,737	159,788
United States Life	54,296	53,062
Totals	$ 6,973,366	$ 6,561,976

Summary.

	1912.	1911.
Canadian companies	$25,879,862	$22,960,040
British companies	1,965,671	1,897,139
U. S. companies	6,973,366	6,561,976
	$34,818,899	$31,419,155

For the year the total premium receipts amounted to $35,711,620, and the policy loans practically increased by about ten per cent. of that amount. The bulk of the loans, therefore, is very serious.

In its issue of May 30th the Chronicle of Montreal gives the total loans on policies issued by Canadian Life companies since 1901, together with the proportion such loans and obligations bear to the companies' funds, as follows:

	Amount.	Proportion.
1901	$ 6,437,682	9.7
1902	7,044,111	9.6
1903	7,942,580	9.7
1904	8,812,029	9.7
1905	9,679,244	9.4
1906	11,091,446	9.7
1907	14,057,512	11.2
1908	16,750,846	12.1
1909	18,409,651	12.0
1910	20,409,223	12.3
1911	22,960,000	12.0

The total of policy loans for 1912 does not include those made on policies issued by companies that do not report to the department at Ottawa. Such companies have provincial charters, and in some cases do a very large business, as in the case of the Prudential of Winnipeg. That company, however, and many others with provincial charters have not been in business long enough to give their policies a very heavy loaning value.

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Leaside

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THE
TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 68.

NOTICE IS HEREBY GIVEN that a dividend of Two and One-half Per Cent. (2½ per cent.) has been declared upon the paid-up Capital Stock (other than current new issue) of this Corporation for the quarter ending 30th June, 1913, being at the rate of Ten Per Cent. (10 per cent.) per annum, and that the same will be payable on and after the 2nd day of July, 1913.

The Transfer Books of the Corporation will be closed from Wednesday, the 18th day of June, to Monday, the 30th day of June, 1913, both days inclusive

By order of the Board.
J. W. LANGMUIR,
General Manager.
Toronto, June 10th, 1913.

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We can place a considerable amount of money in Agreements of the best class (Winnipeg property) to net you 12%. Correspondence invited.

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SECOND
SECTION
Pages 17 to 24

THE FINANCIAL POST
OF CANADA

THE CANADIAN
NEWSPAPER
FOR INVESTORS

VOL. VII. Single Copies, 10 Cents PUBLICATION OFFICE, TORONTO, JUNE 14, 1913 Annual Subscription, $3.00 No. 24

TEST PROVINCIAL LEGISLATION

SHAREHOLDER IN JOHN DEERE PLOUGH CO. SUES.

Can Canadian Provinces Compel Corporations With a Dominion Charter to Take Out a Provincial License—Attempt to be Made to Take the Case to the Privy Council.

Investors generally are interested in provincial laws affecting corporations. At the present time each province claims the right to subject companies not chartered by it to very onerous taxation in the form of registration and other fees. In some respects the difficulties of companies incorporated in one province doing business in another are very serious and to some extent analagous to those arising in the connection with state jurisdiction over railways in the United States which have been brought to attention by the Minnesota case. A Vancouver paper says:

"The form in which the action is being brought is by way of an application for an injunction to restrain the John Deere Plough Company from carrying on business in the Province of British Columbia. Mr. Theodore F. Wharton, of Moline, Ill., a shareholder in the John Deere Plough Company, is the plaintiff in the case, which seems destined to raise the whole question of the validity of the B. C. Companies Act. Mr. Wharton, through his counsel, Messrs. L. G. McPhillips, K.C., and H. S. Wood, is contending that so long as the company is allowed to do business in British Columbia, while an unlicensed extra-provincial company, it is liable to a penalty of $50 a day, and in addition is unable to enforce its contracts made in the province. As a shareholder, he claims that his interests are thereby damaged.

The John Deere Plough Company will, it is understood, argue through its counsel, Sir Hibbert Tupper, K.C., that it has no need to take out a provincial license, as it already has a Dominion charter granted by the Department of Justice at Ottawa. It will be contended that as the British North America Act provides that all matters concerning trade and commerce are to be placed under the jurisdiction of the Federal Government, that B. C. Companies Act is ultra vires, and in restraint of commerce.

Mr. Justice Gregory has consented to hear the argument on the application. Whichever way the decision goes, the losing side will then appeal to the Court of Appeal and endeavor to keep the main issue intact so that it may come before the Privy Council.

Last year a similar effort was made to get the decision before the Privy Council when the John Deere Company brought an action to compel Messrs. Agnew Bros., its agents at Elko, to make certain payments on contracts, which for the purpose of the dispute, Messrs. Agnew Bros. declined to meet. The action was fought out very thoroughly by Mr. J. S. Jamieson, for Agnew Bros., but the fight at length got away from the main issue onto the legal questions involved in the form of the contracts. The case was accordingly not taken past the Court of Appeal. Great interest was taken in the action by the Canadian Manufacturers' Association which sent Mr. F. W. Wegenast, its counsel, to Vancouver to attend the hearing of the argument.

HOW CANADIAN CITIES SPEND THEIR BORROWED CAPITAL

GROSS DEBT OF 24 CITIES IN CANADA OVER 190 MILLIONS.

Twelve Prairie Cities Owe 81 Millions—Western Cities Exceed Eastern in Expenditure for General Administration—Expenditure for Utilities the Source of the Greatest Discrepancy—31 Per Cent. of the Total Western Debt on Account of Utilities.

How the municipalities of Canada are spending the vast sums that they are borrowing at home and abroad is an extremely important question of municipal finance. In Eastern Canada it is generally believed that the municipalities in the West are living far beyond their means and borrowing in excess of what they should be borrowing at this time. In the West it is claimed in defence of these heavy borrowings that a very large portion of the municipal borrowing in that part of Canada is done to finance utilities which in the case of Eastern cities are owned and operated by private capital and that this accounts, at least in part, for the extensive borrowing of Western cities.

Accompanying this article is a table which has been compiled in order to compare the debts of 12 Western representative cities with those of 12 Eastern cities. Owing to various systems of accounting that exist in different municipalities it has been found impossible to compare these debts accurately in detail. In some cities the debt under the head of "general purposes" includes some local improvements and similarly under the head of **"public utilities"** there are sometimes given expenditures on sewers and other local improvements. Strictly speaking, the public utility column should contain nothing but expenditure on such utilities as are self supporting or are expected to be self-supporting at some future date. However, such inaccuracies as occur cannot materially affect the general condition of affairs, as is shown to exist.

Public Ownership.

As the most important consideration in this comparison of expenditures is the part played by the principle of public ownership, it has been thought best to separate in a general way those cities that have adhered to the policy of depending upon private enterprise, from those cities in the plains, that have, in practically every case, pronounced themselves as believing in the theory of municipal ownership. For this reason the cities of British Columbia have been classed with the cities of the East since in that province the municipal practices of the East have been followed more or less closely.

190 Millions in Debt.

The table shows that the total of the gross debts of these 24 Canadian cities amounts to $190,021,329, of which the cities of the plains are responsible for $81,139,132, which is about 42 per cent. of the total. The manner in which this vast sum has been expended is extremely interesting. 91 millions or 48 per cent. of the total has gone for general purposes, nearly 30 millions for local improvements, over 51 millions or 27 per cent. for public utilities, and finally the total sinking funds lessen the gross debt by close to 23 millions.

The following table shows at a glance how the expenditure has been distributed:

Account	East %	West %	Total %
General	46	49	48
Local improvements	15	15	15
Utilities	23	31	27
Sinking fund ...	16	7	12
Total	100	100	100

The capital expenditure for the general purposes of administration has been relatively higher in the West than in the East. On account of local improvements the expenditure has been relatively the same. The greatest discrepancy between the East and West occurs in the items of expenditure undertaken to provide public utilities. The actual expenditure amounts to almost the same sum in each case, namely, something over 25 millions. Relatively, as the table above indicates, the East has expended only 23 per cent. of its total borrowings in this manner while the West has consumed 31 per cent. of all it has been able to borrow in this account. There would be an even greater discrepancy recorded here if it were not for the fact that the figures of the city of Winnipeg are included among those of the

(Continued on page 20.)

RUMORS AND FEAR BESET EUROPE

THE CONTINUED STREAM OF NEW ISSUES IN LONDON.

Weakness of C. P. R. at Close of May Attributed to Action of a Canadian Bank Loaning to Another Railway—National Railways of Mexico Financing on 8 Per Cent. Basis Weakness of Canadian Land Shares—Quebec and Winnipeg Issues Maintaining Their Premiums.

(By our London Correspondent — Written under date of May 31.)

LONDON.—This has been another disappointing week in London. The old account under the influence of friction between the erstwhile Balkan allies and the ever-growing list of new issue failures closed most dolefully, and although there were indications when the settlement had been surmounted of an improving tone, peace-day has been celebrated by a further all-round decline under the lead of Canadian Pacifics. The hesitation of the Continental Bourses and the sharp decline recently recorded in consols and our other gilt-edged leaders have given rise to talk of mysterious political complications still impending. The Servian troops are said to be massed on the border within fifty miles of the capital of Bulgaria. This and other alarmist reports which may be circulating on your side as well as here need not be very seriously regarded. All the Balkan States are utterly impoverished. It is calculated by Sofia officials that the war has caused Bulgaria about forty millions, and this for a country with a population of about four million! Moreover, Bulgarian statesmen are well aware that Roumania is watching jealously across the frontier, and that Austria would quickly interfere if any effort were made to absorb Servia. The trouble with markets here is, as I have urged for some months, not political, but financial. All the Continental Bourses have their difficulties, those of Vienna and Berlin being the most serious, while even in London there have been this week unmistakable signs of forced liquidation. There is considerable difference of opinion in banking circles with regard to certain new issues pending. I believe that a definite rupture has occurred. Two of the big banks have definitely decided to discountenance all new issues, which raise more capital than absolutely necessary for immediate requirements. This is another phase of the trouble between two big international finance houses, of which the slump in Brazil Railway stock, the failure of the Madeira-Mamore Railway issue, and this week's receivership of an American railway have been outward signs.

The Stream of Issues.

There is little doubt that in certain securities a speculative account—to some extent concealed—had been created in recent weeks. The lack of public response has disappointed those who bought as soon as the international outlook brightened somewhat, and in one or two directions there has been forced liquidation. We had reached "a clearing." The early birds mistook this for "the end of the wood," and are now paying for their over-eagerness. Many brokers, however, tell me, especially those connected with provincial stock exchanges, that investors are being gradually attracted to the overcrowded bargain counter, and a very fair amount of quiet business is being transacted by those who bring with them the money to pay outright for the goods they buy. Investors have undoubtedly made money during the trade boom, but many are content to wait opportunities which become more and more attractive each week. The chief trouble in all markets is the stream of issues. That underwriters still continue to give support to issues, with the bulk of which they are invariably saddled, is somewhat remarkable. But if they do not speedily call a halt it is certain that high interest rates will have the desired effect. Yields are becoming so generous that we have now reached the point at which the National Railways of Mexico—a semi-Government concern—is forced to borrow on an 8 per cent. basis. There is a limit, however, to the rate of interest that borrowers can pay to finance their extensions. When the rush of issues is checked, trade will suffer. And with more decided slackening of trade, Stock Exchange business will revive. This week the Troitzk Railway £3,000,000 4½ per cent. issue, at 95, with Russian Government guarantee, has been successful, but underwriters of Great Northern Railway stocks have been saddled with an average of 50 per cent., of Royal Mail ordinary stock with 72 per cent., of Chilian Northern issue with 84½ per cent., of City of Victoria loan with 82 per cent., and of Brazilian Traction preference shares with 79 per cent.

Canadians in London.

Among recent Canadian issues Edmonton 5's are now 1 discount; Trunk Pacific 4 per cent. debentures 1¾ discount; Maisonneuve 5's ¼ discount; Montreal 4½ per cent. ½ discount; Regina 5's ½ discount; Saskatchewan 4's 2½ discount; Manitoba 4 per cents ¼ discount; Port Arthur 5 per cents ½ discount; Toronto 4 per cents ½ discount. Exceptionally Quebec Province and Winnipeg 4½ per cents, issued at 102 and 100 respectively, maintain their premiums of 2½ to 3. Canadian Pacific, subject to Continental influences, have, despite their good traffics—hardly equalled in excellence by net revenue return—have relapsed 7½ to under 235, although so confidently predicted for a rise to 275 when peace was assured. The Berlin situation still causes considerable anxiety, but the weakness of Canadian Pacifics is partly attributed to forced closing caused by the calling in of loans by a bank that recently made advances to another Canadian railway. Grand Trunks sympathetically follow Canadas, and the third prefs. are 2¼ down this week at 60. The market is disappointed with the latest monthly statement—for April—showing a net revenue gain 50 per cent. less than expected. Canadian Car and Foundries have been weak under the influence of the new issue, the common being now only 75. Even British Columbia Electrics are feeling the influence of general conditions, and Shawinigans continue on offer. Canadian Land shares entirely lack support and show a monotonous list of losses, Hudsons Bays being now under 12, Canadian Wheat Lands down to 12s 6d, and Western Canadas only 26s. The annual report of the last named company shows a credit balance of £54,952. A dividend of 5 per cent. is declared as for the last two years, leaving £29,952 to be carried forward, as compared with £11,581. The report refers to satisfactory progress at the Pembina Coalfields. The mine will shortly be ready for an initial output of 300 tons per day, which will be increased to 350 before the year end, and, it is expected, to 1,000 tons by July, 1914.

WEST SHORE RAILWAY.

Municipalities Taking Action to Control Property.

At the close of last month the Ontario Railway and Municipal Board met for the purpose of starting to investigate the affairs of the West Shore Radial Railway, which was partially constructed through the townships of Ashfield, Goderich, and Kincardine, in Huron County, the bonds of which were guaranteed by the municipalities through which it runs to the extent of $400,000. There has been some $600,000 spent on the line, which has been abandoned, and the guarantors want the property turned over to Thomas Strothers, of Dunganon, in trust for them.

Investigation by experts shows that only about $300,000 has been expended and the investigation is to find out where the money went to.

W. H. Grant appeared for the petitioners, who set the matter going through Mr. A. H. Musgrove, M.P.P., and Mr. C. S. Smoke, K.C., appeared for the railway.

He suggested that an answer should be filed to the petition, and 10 days was allowed for this. At that time the date for the taking of the evidence will be arranged.

ACTION FOLLOWS BONUS GRANTS

MANUFACTURERS' RESPONSE TO MEDICINE HAT'S LIBERALITY.

Four Factory Proposals Granted Privileges on May 15th and the Prospect of Their Materializing—Signs of Activity Already in Evidence.

MEDICINE HAT, Alta.—When the voters in this city on May 15th emphatically endorsed at the polls contracts entered into by the City Council on behalf of this municipality with four factories that mean the direct expenditure of around $4,000,000 on buildings, plant and equipment, those directly interested in establishing those industries, says the Medicine Hat Board of Trade of the result, immediately began to plan operations.

The contractors for the works of the Canada Cement Co. material at once placed orders for several carloads of lumber for the boarding camp at the plant site, which will take care of some 300 men at the outset, and where eventually from 500 to 700 men will be given employment in the construction of the extensive buildings of the company. The railway siding at South Medicine Hat was also ordered, but railways move slowly, unless Sir Thomas Shaughnessy, Dan Mann or Jim Hill, or someone equally high up, gives the order direct. So, it was only on June 4th that this sine qua non of a sidetrack was laid, and the several cars of lumber were spotted.

On June 5 the Hunt Engineering Co., contractors for the cement works, are beginning to hire men, the office, engineering and construction heads of the company having been here for some time awaiting orders to proceed with physical work. From this on it is expected that men will be added to the force daily, especially after living quarters for the men are in readiness for use. The gas well drilled by the Hunt people has been completed, and there is sufficient natural gas for construction purposes, other wells to be drilled this year for the use of the cement works when they are completed. Many are just beginning to appreciate the magnitude and importance of these cement works, which will give employment to an army of people, not only while under construction, but when in operation.

Felix Frank, of the Great West Iron, Wood and Chemical Co., has sent word that he will arrive here shortly to make preparations for starting on the construction work on the million-dollar car wheel and underframe works for his company, on the south industrial site. Mr. Frank will also build a number of residences for the use of the 300 employees whom he expetes to have in his various factories.

Manager McLellan, of the Saskatchewan Bridge and Iron Co., of Moose Jaw, was here a few days ago. His company was granted concessions for the erection of a large factory here, to cost $150,000, for turning out bridge and structural steel, which will be located on the west industrial site. Work is now in progress on the railway spur to this site, and as soon as material can be delivered on the ground this company will also show no little activity. They expect to erect a number of houses for the workmen that they will have in their employ, and the railway spur that will serve their works will also be extended a couple of miles further to the Ansley coal mine, where there is about 77,000,000 tons of coal that can be easily taken out and sold.

When the spur is laid to the south industrial site, the Medicine Hat Radiator Co. expects to begin active work on the erection of their $100,006 factory.

Two of the new industries that have recently been located here have already made a long start on the erection of their buildings, and will soon be ready to do business. The day following the conference of the owners of the Industrial Iron Works with the City Council as to concessions, work has started on the first of the several buildings, which, all told, with equipment, will cost some $40,000, and this building is now completed, and part of the machinery is in-

(Continued on page 20.)

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More industries and offer concessions unequalled anywhere else in Western Canada:

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Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.

More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.

Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

¶ Every SASKATOON INVESTMENT yet made BY responsible people WITH responsible people has yielded handsomely.

¶ Only a few years ago, even thoughtful people contemplated Western Canada with considerable misgiving. Then, the country's potentialities had neither been substantially nor conclusively demonstrated.

¶ To-day, however, all misgiving has vanished. Our wonderful actualities and inestimable potentialities have astonished the world.

¶ That the Canadian West is now sweeping toward a mighty and inevitable destiny is conceded by the ablest statesmen and economists.

¶ Now, study SASKATOON'S STRATEGIC GEOGRAPHICAL LOCATION, right in the CENTRE of the map of Western Canada, and you will agree that Western Development must of necessity involve SASKATOON DEVELOPMENT, just as the growth of the human body involves the growth of the HEART.

¶ Surely there ought to be more attractive FINANCIAL and other opportunities in Saskatoon to-day than at any time in the past? Yes, and there certainly are.

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Saskatoon, Sask.

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Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
Improved Farm Lands in Manitoba.
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258 Portage Avenue, -:- Winnipeg, Man.

The Alliance Investment Company,

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CAPITAL - - $1,000,000

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Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

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8% Mortgage

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Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.

J. H. GOODERHAM, Financial and Real Estate Broker

Branch Office: EDAM, SASK. BATTLEFORD, SASK

Toronto Railway

NO SIGNS OF DEPRESSION IN ITS EARNING RECORD.

Passes the Half Million Mark for One Month — Increase of Approximately $70,000 for May, 1913—Estimate of Gross Earnings for the Year $6,150,000—Just Double the Gross of 1906.

The Toronto Railway Co., gross earnings went over the half million dollar mark in May making it necessary for the company now to pay to the city the maximum rate under the agreement, twenty per cent.

The company's cheque to the city, will call for the payment of $102,153.84 as its share of the gross receipts for May.

The city's share of the company's gross receipts in May, 1912, was $89,274.20, the increase being $12,879.64.

The company's gross earnings for the present year based on the earnings for the first five months will be in the neighborhood of $6,000,000.

For the year to date the record of the Company is as follows:—

	1913.	1912.
Jan.	$472,461	$408,043
Feb.	434,380	393,282
Mar.	487,507	427,000
April	476,640	421,250
May	510,769	446,371
	$2,381,757	$2,095,946

The record of gross earnings since 1903 is as follows:—

	Passengers Carried.	Gross.
1913	153,000,000	$6,150,000
1912	135,786,573	5,448,050
1911	120,997,844	4,851,541
1910	109,415,254	4,377,116
1909	98,117,991	3,926,838
1908	89,139,571	3,610,272
1907	85,574,788	3,511,197
1906	76,958,488	3,109,739
1905	67,881,688	2,747,324
1904	60,127,460	2,444,534
1903	53,055,322	2,172,087

THE NORTH RAILWAY.

Promoters Pleased With Selection of Port Nelson.

Mr. F. H. Clergue, the promoter, and Mr. C. J. Smith, the General Manager of the proposed North Railway, are said by the Cobalt Nugget to be satisfied with the decision of the Federal Government to make Port Nelson the terminal of the Hudson Bay Railway.

The terminus of the North Railway is Nottaway, which is at the extreme southern point James' Bay.

Nottaway is several hundred miles closer to Port Nelson than Fort Churchill, and as the Hudson Bay Railway and the North Railway will probably both use the same steamship service, a saving of a hundred miles is a consideration.

GREAT NORTHERN ELECTRIC.

Work of New Plant Practically Completed.

Construction on the dam spanning the Okanagan River to Wenatchee, and the power house for the purpose of developing electrical energy to operate trains on the Cascade division of the Great Northern Railway, between Seattle and Spokane, has just been completed by Messrs. Guthrie, McDougall & Co.

The work involved an expenditure of $1,500,000, and over 50,000 horse power will be developed. The same firm has a contract for filling in the Great Northern Railway's section of the bed of False Creek.

This expenditure of $1,500,000 is exclusive of the electrical equipment of the powerhouse. The electrification of the Cascade division will, it is stated be finished within twelve months.

SASKATOON.

SASKATOON.—Civic statistics show growth, and although excessive speculation in realty is not so prevalent as last year, bank clearings, building permits and Customs revenue all show a steady undertone of sound and increasing business.

Building Permits—January, $68,420; February, $102,000; March, $289,900; April, $585,930; May, $676,100. These figures do not include $70000 appropriated for university extensions.

Bank Clearings—January, $9,096,067; February, $7,210,415; March, $7,677,047; April, $8,916,740; May, $9,342,783.

Customs Revenue—January, $81,937.99; February, $103,258.07; March, $145,863.93; April, $128,740; May, $109,260.14.

MORTGAGE LOANS IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

WILLIAM GRASSIE
FINANCIAL BROKER
P. O. Box 645, 54 Aikins Building, WINNIPEG
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

SOME SPLENDID BUYING IN WINNIPEG NOW

¶ We have inside property which we can sell well below anything in the district.

¶ Our River Drive lots in Southwood have been almost all taken in Winnipeg, where best known. These would yield you a good profit with perfect safety.

¶ Enquire carefully about our land. You will find it absolutely good.

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2754 ACRES

Only 28 miles west of the City of Winnipeg, on main line of Canadian Pacific Railway.

The lands are all level, unbroken prairie. The soil is a rich, deep, black loam. Inquire further particulars:

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For First-Class Investments

on first mortgage where the security is absolute, we can place sums from $1,500 upwards to net 8%.

We place loans not to exceed 50% of the actual cash value of the property.

Our experience enables us to accurately valuate Medicine Hat properties.

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MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

Eventually You Will Visit Medicine Hat and Invest in Some

PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.

We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing—we have thousands of satisfied customers—and we WANT YOU.

REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

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THE BENEFITS OF FIRST MORTGAGE SECURITY

May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.

The Empire Loan Company
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For reliable information regarding realty investments consult

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Suite 14, Hull Block - - - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

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Edwards, Morgan & Co.	20 Victoria St.
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Rutherford Williamson & Co.	86 Adelaide St. E
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CONSULTING ENGINEERS

MONTREAL.	
De Gaspe Beaubien	28 Royal Ins. Pl. D'Armes
W. J. Francis & Co.	232 St. James St.
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Jas. G. Ross, B.Sc. (Mining) (Milton, Hersey Co.)	171 St. James St.

FIFE HARDWARE CO.

Will Build New Warehouse at Fort William.

FORT WILLIAM. Ont.—Mr. J. A. Fife, president of the Fife Hardware Co., of this city, has made the announcement that it is the intention of his company to begin at once the construction of a very large modern office and warehouse building. A site has been secured near the foot of George Street, which will enable the warehouse to be served with spur track facilities. The new building will be ready for occupancy by December or January next. Tees & Perce, manufacturers' agents, have purchased the warehouse at present occupied by the Fife Hardware Co., to carry a heavy wholesale stock. The Tees & Perce Company have had an office and warehouse in the city, but their present quarters have become entirely inadequate.

The May statement of the Board of Trade shows increases of $31,056,000 in imports and $25,128,000 in exports.

ENGLAND'S TRADE FLOURISHES

KEEPING MONEY WELL AND PROFITABLY EMPLOYED.

Never Before Has There Been Less Unemployment—British Railway Earnings Show a Very Remarkable Increase—Industrial Balance Sheets Affecting the Investment Market.

Writing at the close of May, the London correspondent of The Post says: The succession of excellent annual reports of home industrial undertakings is having some influence upon the trend of investment. A distinct disposition is being shown toward increased investment in home securities. This is no doubt in part due to certain unsatisfactory incidents that have occurred lately in connection with certain foreign companies in which British capital has been interested in recent years, but the annual reports above mentioned are a potent factor. They, with the record figures regarding British trade issued monthly by the Board of Trade, the unemployment statistics showing that there is now less unemployment among British skilled workers than ever before and the traffic returns of our Home railways showing an aggregate revenue gain of £6,000,000 for the current half-year to date speak volumes. But for the constant and apparently inevitable labor troubles the home industrial outlook would be almost unclouded. The only adverse feature in the home industrial security market this week has been the further collapse in the Marconi group. This is not due so much to certain legal proceedings—which, if successful, would benefit Marconi shareholders rather than otherwise—as to the fact that the market is beginning to realize that there are other wireless systems that have possibilities. The Marconi workshops here are reported to be as busy as possible, but the entire absence of inside support for the shares has an ominous look. The report that the Canadian Government is giving an important contract for the erection of stations to the Canadian Marconi Company is issued doubtless as a bull point, but it will involve the raising of fresh capital, as that concern worked in 1912 at a loss, and had last year-end but $8,906 cash in hand plus $58,449 due to it from sundry creditors, against which it owed $420,655 to creditors.

RICHMOND & HENRICO.

Toronto Capital Interested—Bond Interest Defaulted.

The Richmond and Henrico Street Railway of Richmond, Va., was placed in the hands of receivers at the instance of the Union Trust Company, of Toronto. Mr. W. B. Raymond, a solicitor for the latter company, stated that the railway serves only a small part of the town of Richmond, and is a comparatively small transportation enterprise.

The stock and bonds which are held largely by Canadian transportation investors were turned over to the Union Trust Company at the time of purchase to be maintained by them in trusteeship.

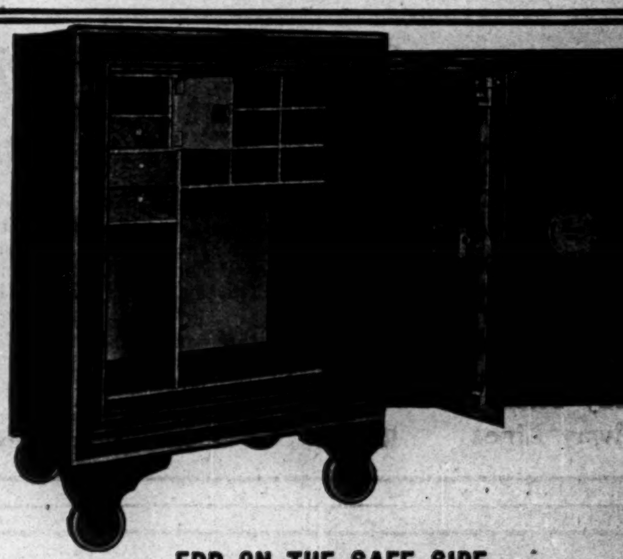
The fact that interest on the bonds had not been paid caused the trustees to take the case into court, says a despatch from Richmond. No opposition was offered by officials of the railway company. The fight made by the company for additional privileges, so that it might stand a better chance of being put on a paying basis, was bitterly opposed at every step by the Virgina Railway and Power Company, a Gould property, a line in Richmond, which has been operating for a number of years. The R. & H. began operating here about two years ago. It traversed only a few streets.

Foreclosure Necessary.

Samuel L. Kelly, of Richmond, general counsel for the company, issued a statement, in which he said:

"What the future of the property may be, I do not know, but I trust it may be bought and operated as an independent line, still affording that competition for which we have striven. I also trust those now interested will be able to maintain a connection with the reorganized property, and that all contemplated extensions may be built. I may say also that foreclosure at this time saves the company, or its successors, the valuable light and power franchise. One thing is certain, the public will continue to receive the benefits from the road both as a common carrier and as a taxpayer."

The principal increase in imports was in raw material, and in exports in manufactured goods, of which cotton textiles gained $5,000,000.



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognised standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P. Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited
MONTREAL TORONTO ST. JOHN, N.B. WINNIPEG
OTTAWA CALGARY SASKATOON VANCOUVER
SAFES of every SORT

How Many Factories Do You Run?

You don't try to run a paint-factory to supply the paint you use, do you? Nor a smelter to convert the iron ore into the steel bars that go into your product? You aren't managing a lumber-camp to provide your lumber? Of course not.

Isn't it equally good policy then to buy Power from those who are in the power-business? The manufacture of power is more highly specialized than the manufacture of paint, or steel, or lumber. Is it not reasonable to suppose that power specialists can provide you with better power than you can produce yourself? With Niagara Falls harnessed for them isn't it natural that they should sell you cheaper power?

Central Station Power Service not only relieves you of the operation of an expensive power factory by providing cheap, reliable power, but it also includes expert solution of all your power problems.

After reducing the cost per unit to a minimum, specialists see that your plant is so arranged that every power-unit is used to the best advantage. They assure maximum efficiency at minimum cost.

Central Station Electric Power service guarantees your entire time and attention to the business in which you are a specialist. A contract for the "Power that Pays" is your policy.

Dictate a note now, asking a power-specialist to call upon you, or use the telephone.

The Toronto Electric Light Co., Limited
12 Adelaide Street East Telephone Adelaide 404
"Niagara Power backed by Steam Reserve."

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

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CUNARD

MOST EXPEDITIOUS ROUTE DIRECT VIA FISHGUARD.
LONDON, PARIS, BERLIN, VIENNA
The Fastest Steamers in the World
Mauretania Lusitania
QUEENSTOWN, FISHGUARD, LIVERPOOL

CAMPANIA	JUNE 18, 1 A. M.
CARMANIA	JUNE 28, 10 A. M.
*Mauretania	July 2, 1 A.M.
CAMPANIA	JULY 9, 1 A. M.
CARONIA	JULY 16, 10 A. M.
*Mauretania	July 23, 1 A. M.
CARMANIA	AUG. 2, 10 A. M.
CAMPANIA	AUG. 6, 1 A. M.
CARONIA	AUG. 13, 5 P. M.
*Mauretania	Aug. 20, 1 A. M.
CAMPANIA	AUG. 27, 1 A. M.
*Lusitania	Sept. 3, 1 A. M.

*Does not call at Queenstown, Eastbound.

MADEIRA, GIBRALTAR, GENOA, NAPLES, TRIESTE, FIUME
Sailing Hour Noon. See Itinerary.

SAXONIA	JUNE 12
PANNONIA	JUNE 24
CARPATHIA	JULY 2
IVERNIA	JULY 10
SAXONIA	JULY 29
PANNONIA	AUG. 13

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Piers Foot W. 14th St. North River, N.Y. Offices, 24 State St., opp. Battery, New York.
The Robert Redford Co., Limited, 50 King St. E.
A. F. WEBSTER & CO., King and Yonge Sts., Toronto.

In your reply refer to file No. 71

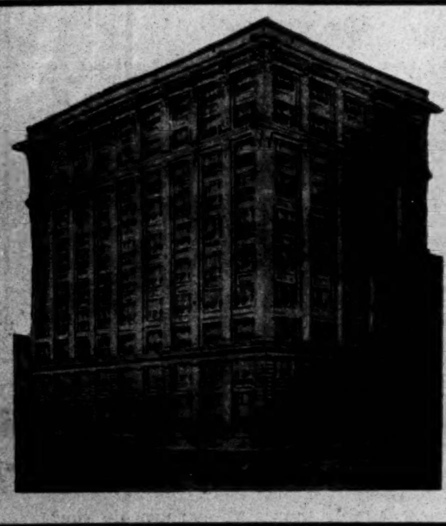
Study These Railway Lines

Regina Is An Industrial Hub That Deserves Manufacturers' Attention

The City of Regina owns the Industrial sites, which are sold to bona fide firms at very low prices. These sites are served with spur tracks from three transcontinental railways. Thirteen railway lines radiate from Regina.

For further particulars write to

L. T. McDonald
Commissioner, Board of Trade
Regina -:- -:- Saskatchewan



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Capital of Saskatchewan
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Branch offices in Winnipeg, 200 Nanton Bldg., Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

Regina We are offering an improved property on Albert Street, showing a return of 12% per annum. The enhancement features are undoubted, making an attractive investment.
Price $30,000, with one-third cash.

Full particulars on application.

McARA BROS. & WALLACE
1855-57 Scarth St., Regina, Sask.
FINANCIAL AND INVESTMENT AGENTS
Established since 1886.

REGINA ACREAGE

We control several sections of Land close in. Each good holding propositions will make the buyer big money in a few years. They are in good state of cultivation and shall produce a good revenue till required for other purposes.

BROOK & ALLISON
Real Estate and Financial Agents
Scarth Street REGINA, CANADA

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ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

AGENCIES WANTED
For progressive loan companies to place city and farm loans in Regina and District. Private funds invested on first mortgage to yield 7½% and upwards on Agency Plan.
Correspondence invited. Reference: Union Bank of Canada.
Saskatchewan General Trusts Corporation
Head Office, REGINA.

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HEAD OFFICE, 346 MAIN STREET, WINNIPEG.
J. T. Gordon, Esq., President.
(President, Gordon, Ironsides & Fares Co., Ltd.)
Sir William Whyte, Vice-President.
Authorized Capital $1,000,000.00
Subscribed and Fully Paid 750,000.00
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WILLIAM HARVEY, Managing Director

How Canadian Cities Spend Borrowed Capital

Continued from page 17.

Western cities although, on account of being a very old city, Winnipeg has perhaps less of Western customs than has Fort William, for instance.

Utility Financing of the East.

In the Eastern cities the expenidture for public utilities has been largely on account of water and light. In the West, in addition to these two, the municipalities generally own the street railways. As a matter of fact the difference between the East and West in respect of expenditure for utilities may be chiefly accounted for by the fact that railways of Regina, Lethbridge, Calgary and Edmonton are publicly owned. This discrepancy may, in the future, be offset by the fact that the younger cities are looking to private enterprise to provide these facilities. In Medicine Hat and Moose Jaw, private capital has possessed itself of railway franchises and in Prince Albert the granting of a franchise is under consideration. However, for some years to come, the borrowing of Western cities to finance street railways is going to be considerably larger than in the East.

The Net Debt.

It is customary to deduct the debt incurred for utilities from the gross debt on the grounds that this form of indebtedness should pay for itself. However, this is not necessarily true. It is generally considered good policy to prevent a utility from returning a surplus and in doing this a deficit often results. Furthermore, it is very often the case that under public ownership utilities are established before there is a legitimate need for them. Finally it must be remembered that there is just a certain fund available at any time for investment in municipal bonds and the mere fact that some of the funds borrowed are invested by the municipality in supposedly profitable enterprises will not increase materially the amount available to the municipalities.

DISTRIBUTION OF CANADA'S MUNICIPAL EXPENDITURE.

	Gross Debt.	For General Purposes.	For Local Improvements.	For Utilities.	Sinking Fund.
East.					
Halifax	$ 4,015,973	$ 2,834,598	$........	$ 1,181,375	$ 46,839
Hull	1,272,200	440,541	112,200	756,700	92,758
Ottawa	11,392,855	5,566,593	1,704,117	1,519,096	2,603,049
Brockville	756,519	264,084	125,573	366,860	184,574
Peterboro'	1,638,969	671,639	242,960	472,000	252,370
Toronto	51,630,000	*18,424,620	*10,000,000	11,950,000	11,255,380
Hamilton	7,567,130	3,984,323	852,244	2,730,563	959,232
St. Thomas ..	743,906	306,938	....	436,968	....
Galt	992,000	250,000	463,000	279,000	226,400
Vancouver	15,785,400	10,419,645	1,070,443	3,034,351	1,260,961
Victoria	8,890,545	4,394,014	2,011,360	1,810,000	675,171
New Westminster	4,176,700	2,457,400	456,800	1,262,500	104,570
Total East .	$108,882,197	$50,014,394	$17,038,697	$25,769,413	$17,661,295
West.					
Fort William .	4,775,397	894,981	1,557,515	1,806,924	515,977
Winnipeg	30,022,769	23,193,666	4,435,012	2,394,090	3,190,265
Regina	4,528,289	2,495,273	206,551	1,826,464	285,586
Prince Albert .	2,145,273	620,544	245,487	1,252,609	26,633
Lethbridge ...	2,848,434	1,114,811	395,990	1,227,389	110,244
Calgary	12,427,929	3,565,250	3,046,929	4,996,000	820,000
Edmonton* ..	12,031,417	5,066,583	....	x6,964,834	....
Moose Jaw ...	5,389,549	2,612,424	420,091	2,288,222	68,812
Medicine Hat .	2,551,537	660,989	395,955	1,459,424	35,169
Swift Current.	489,880	259,056	78,285	152,538	....
St. Boniface ..	2,044,806	502,251	1,150,911	350,000	41,644
Brandon	1,883,852	586,414	494,686	695,312	107,440
Total West .	$ 81,139,132	$41,572,242	$12,447,412	$25,433,406	$ 5,201,770
Total Canada	$190,021,329	$91,586,636	$28,486,109	$51,202,819	$22,863,065

*Estimated.
xIncludes sinking fund, and improvements.

Action Follows Bonus Grants

Continued from page 17.

stalled with other shipments now en route.

When a member of the City Council asked the men at the head of the new Gas City Planing Mills Co., while in conference regarding concessions, how soon they would be prepared to begin construction, they replied at once. The next day fourteen carpenters were on the ground, and to-day one of the buildings is nearly completed, while two cars of the latest machinery for such a business are waiting here to be unloaded and installed. Both concerns will erect several additional buildings in the near future.

There is great activity among the local officials of the Montreal Engineering Co., who have the contract for the new street railway which will be constructed here this year. The several routes are now being selected in conjunction with the members of the City Council along the lines as laid down in the by-law, much of the material for the construction work has been ordered, surveys are being undertaken, and actual construction will soon be in evidence, with a large number of men employed. Unless all signs fail, the company will have several miles of the street railway ready for operation this fall, and much more than the amount specified in the by-law is likely to be built and in operation months before the time limit set in the contract.

Another exceedingly important feature is that there is likelihood of the street railway company arranging to handle all or most of the switching of freight cars to the west industrial site, and perhaps to other industrial sites, thus doing away with the unpleasant consequences of having this done in the heart of a rapidly growing city with steam engines. If this arrangement is worked out it will be a good thing for all interested.

Dr. J. G. Rutherford, formerly Chief Dominion Veterinarian, has been appointed Superintendent of Agriculture for the C. P. R. Dr. Rutherford has had extensive experience in agriculture.

STANDARD BANK.

To Issue Half a Million New Stock at 200.

An issue of $500,000 of new capital stock is to be made by the Standard Bank to shareholders of record of June 25. The shareholders will get the stock at 200, at which price the yield will be 6½ per cent. The presetn price of the stock is about 220. This issue will bring the paid-up capital of the bank up to $3,000,000. Previous to 1906 the paid-up capital of the bank was $1,000,000. In April of that year an issue of $250,000 was made at 200. In September a further issue of $312,500 was made at 200. In 1909 $390,600 was put out also at 200.

The earnings of the Standard Bank on average paid-up capital during the past five years has been as follows:—1912, 21.08; 1911, 19.08; 1910, 18.26; 1909, 18.14; 1908, 17.94. The bank's reserve fund now equals $3,200,000.

WINNIPEG STOCKS.

Very Little Trading and Prices Somewhat Weak.

B. K. Thomas & Co., writing from Winnipeg under date of June 5th, say: "Locally, there has been very little stock exchange business, as the following week's record will show: 15 Northern Mortgage (30 per cent. paid) at 106¼; 5 Northern Mortgage (fully paid) at 100; 5 Great West Permanent at 130½; 1 Union Bank at 144; 1 Northern Crown Bank at 92; and among the Unlisted Stocks, 12 Traders Building at 100; 3 Traders Building Rights at $7.00, and that is all.

GENERAL CHEMICAL CO.

Contracts for Delivery of 40,000 Tons of Pyrites.

The General Chemical Company of New York which has thirty-seven factories in the United States has contracted with the Western Navigation Company for the delivery of 40,000 tons of pyrites from Fort William to Buffalo and Chicago.

Over one hundred men have been employed in the mining of this ore which will reach Ft. William by the Grand Trunk Pacific Railway.

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DULUTH-SUPERIOR

SHAREHOLDERS HAVE TO PAY PART COST OF STRIKE.

Record of the Company Hopeful—Dividend Policy Hitherto Has Been Very Liberal—Some Particulars Respecting Big Steel Plant at Duluth—Will Cost Approximately $18,000,000.

In view of the cutting of the dividend on the common stock of the Duluth-Superior Traction from four to five per cent. the following statistics with respect to the growth of the company's operations will be of interest:

Passengers Carried and Earnings.

	Passengers carried.	Gross earnings.	Net earnings.
1908	17,661,560	$ 892,638	$340,858
1909	19,431,381	997,606	437,777
1910	21,624,039	1,091,582	487,507
1911	22,186,930	1,135,300	527,165
1912	21,132,003	1,083,259	453,072

Charges Against Earnings.

	Fixed Charges.	Pref. Div.	Com. Div.	Surplus.
1908........	$159,201	$60,000	$	$121,657
1909........	172,368	60,000	70,000	135,429
1910........	190,779	60,000	157,500	79,228
1911........	208,161	60,000	175,000	84,003
1912........	219,296	60,000	175,000	*1,224

*Decrease.

During the present year there has been, it will be observed, a steady increase in the amount of business. Judging by the April statement, the net results have not shown a corresponding increase. This may be an after-effect of the strike which took place in 1912. That event was a serious matter for the company. In so far as its record as an earner is concerned it has been consistent, showing each year a substantial increase, and the only exception was last year due to the prolonged and bitter strike which occurred. It will be noted from statistics preceding that gross earnings, the passengers carried and the net earnings since 1908 have each shown an advance each year. It would appear, therefore, that the directors had reason to look forward to an increase each year out of which the earnings would be such as to warrant the payment of a five per cent. dividend.

A Too Liberal Dividend.

It will be noted that the decline in the net earnings were approximately $74,000, due to the special cause referred to, and this amount is just about equal to the deficit. Even allowing for that special charge on strike account, it would appear that the dividend rate of five per cent. was a little too high. The future did not respond as well as anticipated. On the strength, however, of the experience of the past five years investors in this security have reason to look for substantial improvement from growth that would accrue without stimulation from the increase in the population as a result of the putting into operation the gigantic steel plant that is approaching completion at Duluth.

Paying for Friction.

The Post is not speaking from personal knowledge of the local circumstances affecting this utility enterprise. Much depends upon the relationship of the company to the local authorities and judicious handling of the public. Among the directors are some experts in this business, and their association with the enterprise will inspire confidence in investors. The fact of their cutting the dividend one per cent. need not be regarded as indicating anything more than merely paying for the loss sustained as a result of the strike. The men lost something and the shareholders have to put up their share. Warfare near home without bloodshed is as costly sometimes as warfare with bloodshed in the Balkans. Friction of all kinds is costly, and Duluth-Superior shareholders will find that out when they get their dividend cheques on common.

A Big Steel Plant.

Respecting the progress of the steel plant at Duluth which will, it is expected, stimulate business for the Duluth-Superior, Mr. E. J. Rockwell, city editor of Duluth Herald, writes: "Duluth has a climate that permits of twelve months of efficiency for labor. There are no long spells of oppressively hot weather in Duluth, when men fall fainting and exhausted from the heat, and when it is a physical impossibility to keep production any place near its normal. The days on which the heat will seriously interfere with the operation of the plant may be numbered on the fingers of one hand.

"Duluth is the natural market for the richest and most rapidly developing territory in the world. All of the great North-West is Duluth territory. From the head of the lakes to the Pacific coast will be the market for Duluth-made steel.

The Duluth plant will have a great advantage over every other plant in America because of its proximity to the ore deposits. No transhipping of ore will be necessary; no loading into boats and unloading again onto cars. The trains of ore can be run directly from the mines to the plant. The distance from the coal fields will not offset this advantage, because of the fact that Duluth is on the greatest inland waterway in the world."

The plant, Mr. Rockwell says, will cost from $16,000,000 to $18,000,000. This fact justifies the hope that the Duluth-Superior will have much more business to handle in the near future than it has had during the past few years.

TUCKETT TOBACCO.

Increase is Net From $293,024 to $303,384.

MONTREAL. — Net profits of the Tuckett Tobacco Co. for the year ending March 31, 1913, have been $303,384. This compares with $293,024 for 1912 and $307,552 for 1911. In view of the fact that re-organization of the company was just really completed about eleven months ago the increase in earnings over 1912 may be regarded as quite satisfactory.

Just nine months of actual operation of new holding company are represented in this report, three months earnings before the actual taking over of assets being represented in the statement. This accounts for the larger dividend paid during the first quarter of the year, this being some $12,615 larger than the other quarterly dividends owing to the fact that it is a dividend on the old preferred stock. Organization expenses amounting to $8,926 were written off, and after these sums and three quarterly dividends of $35,000 each on the new stock were paid, a surplus balance of $141,842 was carried to Profit and Loss Account. This is equal to 5.67 per cent. on the $2,500,000 common stock. As organization expense need not have been written off at once, and as the first preferred dividend on the old preferred stock was abnormally large, these may be taken as extraordinary expenses which certainly will not occur again, having been now finally settled for. If these two amounts are added to actual amount carried forward to Profit and Loss Account it will be seen that after paying charges on preferred stock now issued, there would have remained a balance of over $160,000 which would be equal to 6.5 per cent. on the common.

During the year a new cigar factory was built at Hamilton, Ont. Increased business requires still further extensions to plant, and it has been decided to erect a new cigar factory in Montreal.

The balance sheet of the company shows fixed assets of value $2,877,338. Current assets are $2,143,057, compared with current liabilities of $378,553.

BIG RIVER LUMBER.

Fire Destroys Property and Stock.

Big River Lumber Mill, situated ten miles north of Prince Albert, was destroyed by fire on June 11th, according to a dispatch from that point. It was one of the largest on the continent. There were thirty million feet of lumber in the yards. The capacity of the mill is 600,000 feet daily.

It is owned by Sir William Mackenzie, Toronto, who is a director, and Colonel Davidson, formerly of Duluth, who is president of the company.

JOHN H. PARKER CANADIAN LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 31st day of May, 1913, incorporating John Michael Ferguson, James Melton Adam and Samuel Cameron Arrell, solicitors, Edwin Francis McDonald and William Harold Male, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To establish and provide all kinds of conveniences and attractions for customers and others, and in particular reading, writing and smoking rooms, lockers and safe deposits, telephone, telegraphs, clubs, stores, shops, lodgings and lavatories; (b) To act as agents and brokers of all kinds in transactions within the objects of the company and to assist, for remuneration or otherwise, any of the customers or tenants of the company in any part of their business or undertakings; (c) To construct, acquire, charter, operate, hire, lease, sell or otherwise dispose of all kinds of steam and sailing vessels, boats, barges, and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings; (d) To acquire by purchase, lease or otherwise water lots, water privileges, and water powers, and steam, electric, pneumatic, hydraulic or other power and force; to manufacture or generate and deliver and supply power of all or any of the above kinds, to utilize the same and to sell, lease or otherwise dispose of any surplus thereof for the purposes of light, heat and power, subject to any local and municipal regulations in that behalf; (e) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (f) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any inventions which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (g) To purchase, lease, take in exchange or otherwise acquire lands or interests therein, together with any buildings, or structures that may be on the said lands or any of them, and to sell, lease, exchange or otherwise dispose of the whole or any portion of the lands and all or any of the buildings or structures that are now or may hereafter be erected thereon, and to take such security as may be deemed necessary; to erect buildings and deal in building material, to take or hold mortgages for any unpaid balance of the purchase money on any of the lands, buildings, or structures so sold, and to sell or otherwise dispose of the said mortgages; to improve, alter and manage the said lands and buildings, and to guarantee and otherwise assist in the performance of contracts or mortgages of persons, firms or corporations with whom the company may have dealings and to assume and take over such mortgages or contracts on default; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To subscribe for, purchase, or otherwise acquire, and to take, hold, sell, exchange, and deal in the shares, stocks, bonds, obligations or debentures, or securities of any other company, or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same in shares, bonds, debentures or other securities of this company or in property of this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof, and to guarantee payments of the principal of or dividends and interest on the shares, bonds, debentures or other securities of any company or corporation with which the company may have business relations, and to promote any company or corporation having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit the company; (j) To enter into any arrangement with any authority, federal, provincial, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges, franchises and concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges, franchises and concessions; (k) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the name of any person, persons, firm, firms, company or companies, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any persons or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorised to carry on, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or party in cash or wholly or partly in paid-up shares of the company or otherwise, and to undertake the liabilities of any such person, firm or company and to exercise the right, powers and franchises of any company whose capital stock is owned by this company in the name of such company or in its own name; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for other purpose which may seem directly or indirectly calculated to benefit the company; (m) To take part in the management, supervision or control, of the business or operation of any company or undertaking having objects altogether or in part similar to those of this company, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents; (n) Generally for the purpose aforesaid to carry on and undertake any business, transaction or operation, commonly carried on or undertaken by capitalists, promoters, financiers, commissioners, contractors for public works, or other works, or any business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (o) To remunerate, with the approval of the shareholders, in shares or in any other way any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any debentures or other securities of the company, or in or about the formation or promotion of the company, or the conduct of its business; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public general or useful object; (q) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (r) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (s) To sell or dispose of the undertakings of the company or any part thereof, or any of the products of the company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (t) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others; (u) To procure the company to be licensed, registered or otherwise recognised in any foreign country and to designate persons therein as attorneys or representatives of the company, with powers to represent the company in all matters according to the laws of such foreign country, and to accept service for and on behalf of the company of any process or suit; (v) To distribute in kind or in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company; (w) To do all such other things as are incidental to or conducive to the attainment of the above objects; (x) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth, and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "JOHN H. PARKER, CANADIAN, LIMITED," with a capital stock of four hundred and fifty thousand dollars, divided into 4,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 5th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve Fund	3,300,000
Total Assets	over 65,000,000

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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Building permits,	1911		$ 2,425,250
"	"	1912	5,275,797
"	"	(est.) 1913	10,000,000

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AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Candian development on the part of the investor that is so desirable.

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VANCOUVER NOT PESSIMISTIC

PACIFIC PROVINCE NOT DISCOURAGED BY RECENT DECREASES.

May Statistics Show Heavy Declines—Point Grey to Purchase Shaughnessy Heights Improvements — Merger of Fire Companies—Two Lumber Companies at Law—Oil in Alaska — People's Trust Affairs Going Forward.

Burrard Inlet Tunnel Co.

VANCOUVER.—At the first annual meeting of the Burrard Inlet Tunnel and Bridge Co. held this week after several postponements, the permanent organization of the company was effected. The balance sheet for the year showed resources of $1,467,630, the expenditures totalling some $56,000. The chief holders of the stock and the number of shares are District of North Vancouver 3,375 shares, Vancouver 2,000 shares, North Vancouver 1,000 shares and West Vancouver 625 shares. This, together with the subscription of private individuals makes a total of 7,525 shares subscribed. The injunction proceedings mentioned in last week's Post were successfully overcome, allowing the meeting to be held. The election of directors resulted in the following being appointed: F. Carter-Cotton, representing West Vancouver; Alderman Woodside, representing Vancouver; Alderman Vance, representing North Vancouver; and Councillors Bridgman and Loutet from the District of North Vancouver. With minor exceptions the new directorate confirmed all actions of the Provisional Board. The company may now begin active work as ordered by the Board of Railway Commissioners.

May Statistics.

While no particularly large increases have been recorded for the month of May, yet the figures for Vancouver are regarded favorably considering the present condition of things. Building permits issued totalled some 201, the value being $1,029,657, as against 348 permits and $1,944,728 last year. For the first five months of this year the total of $6,209,372 is also some $700,000 below the figures of the same period last year. Bank clearings, while some $62,000 in excess of the previous month, totalled $54,445,095, which is nearly a million and a half dollars below last year. Customs collections amounted to $791,800, an increase of $76,000.

Money By-Laws for Point Grey.

On the 21st of this month ratepayers in Point Grey will vote on money by-laws aggregating nearly one million dollars. Several other by-laws formerly authorized, must be passed again on account of the increase in rate to 5 per cent. The chief items in the by-laws will be $247,713 for the purchase of the Shaughnessy Heights sewerage system from the Royal Trust Company acting for the C.P.R.; $250,000 for general maintenance; $150,000 park purposes; $176,000 for schools, and $50,126 for the fire department. On completion of the waterworks and sewerage purchase, the parks, boulevards and sidewalks of Shaughnessy Heights will be turned over to the municipality.

Ontario Fire.

The Post recently gave particulars of the amalgamation of the Western Union Fire Insurance Company and the North Coast Fire of Seattle, the existing name being the Western Union Fire of Seattle. Since then the company has instituted an energetic campaign for the sale of stock, but has met with little success. Information has just now reached the street of the merging with the Ontario Fire of the assets of the Western Union, the latter losing its identity. W. B. Bierce, the former Canadian manager of the Western Union, goes to Toronto as provincial manager of the Ontario Fire.

Big Lumber Companies at Law.

The Thurston Flavelle Lumber Co., of Port Moody, who some time since bought out the Emerson Lumber Company, is plaintiff in a case in which the Canadian Puget Sound Lumber Company, head office Seattle, is being sued for approximately $140,000. The amount covers the value of timber wrongfully cut from plaintiffs' limits. The Thurston Flavelle Company hold a Crown grant for the property, given in 1891, at which time it was staked. The limits contain some of the finest fir and red cedar in the province. The defendants claim that in 1905 the Government granted a lease covering the particular property in dispute and contend that under these conditions plaintiffs cannot recover. As both parties are wealthy corporations, a hard fought legal fight will likely result.

Acquires Alaska Oil Claims.

By making a final payment of $125,000, a number of local capitalists secure control of fifty-six oil claims near Controller Bay, Alaska. The claims were sold by the Alaska Development Company, a Seattle company. The new purchasers will increase the capacity of the present refinery from 250 to 500 barrels daily. It is planned to increase the production in order to supply the whole Alaskan trade. The company now has four prospect wells. These will be sunk deeper and will be increased by two more.

People's Trust Company.

The affairs of this company are being settled as expeditiously as possible by the Westminster Trust Company, which appeared in Supreme Court Chambers this week to secure the sanction of the Court to certain transactions. In the case of a real estate purchase on which the company owed an overdue payment of $33,000, it was arranged to allow this amount to remain as a loan at 15 per cent. interest. The Northern Crown Bank, too, is holding securities of $250,000 face value, covering advances of $63,000. To secure the release of these securities the liquidator will pay the bank $15,000 of its own funds. As they are sold, the liquidator must pay 50 per cent. of the sale price to the bank until its claim is satisfied. The liquidator was also given permission to sell certain parcels of realty. It will likely be some time yet before these transactions are finally settled.

MONTREAL POWER.

Annual Report Unanimously Approved by Shareholders.

At the annual meeting of the Montreal Light, Heat & Power Co., held this week in Montreal the annual report reviewed in a former issue of The Post was adopted by the shareholders practically without comment. At the special meeting called to increase capital stock from $17,000,000 to $22,000,000, the authorization was given to the directors to issue $5,000,000 new stock as required.

The President, Mr. Holt, announced that $1,700,000 stock would be issued to the shareholders in the near future at par. Owing to the present money stringency payments will be deferred for a few months, the first call being probably in November. In addition some $100,000 will be issued to officers and employees of the company, who will be given an opportunity to thus secure an interest in the company.

The issuing of $1,700,000 stock to shareholders at par gives the latter rights to one share, new, for each ten of old, or figured out at present market price of stock rights worth about $11.

The old board of directors was reelected. This is made up as follows: H. S. Holt, President; Sir Rodolphe Forget, Vice-President; Hon. Robt. Mackay, C. R. Hosmer; Sir H. Montagu Allan, Hon. H. B. Rainville, George Caverhill, J. E. Aldred, Hon. Narcisse Perodeau.

MERCANTILE MARINE.

A Surplus of $3,787,911 For the Year, 1912—A Decrease.

The report of the International Mercantile Marine Co., for 1912, shows that the combined surplus of the companies was $3,787,911, compared with $4,509,269 in 1911.

Surplus earnings over charges were sufficient to have paid a 6 per cent. dividend on the outstanding preferred stock and leave a balance equal to 137 per cent. on the common, against 279 per cent. in the previous year.

This does not include earnings of the Leyland and National lines, in which the company has important holdings.

Owing to the deplorable marine disaster which the company sustained, the insurance fund for 1912 shows a loss of $1,498,885. The fund, after payment of all losses up to Dec. 31, 1912, shows a surplus of $507,953.

HUDSON'S BAY RAILWAY.

Big Bridge at Le Pas Now Completed.

A report received at Ottawa railway department indicates substantial progress on the Hudson's Bay Railway. On twenty miles the grading has been completed and temporary rails are being laid. This will facilitate greatly the forwarding of supplies.

The bridge over the Saskatchewan at Le Pas has just been completed at a cost of $300,000 and is one of the big features of the undertaking. By fall rails will be down permanently on half the line.

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20 Dominion Trust
10 Dorchester Railway Bonds
2500 Glengarry Cobalt Mines
25 Home Bank of Canada
25 Iron & Lumber Co. of Toronto, pr.
100 Independent Amusement Co.
10 Inverness Ry. & Coal Co.
25 La Cie Telephone De Kamouraska
5000 Monta Christa
10,000 Montreal, London G. & S. Dev.
25 Outremont School Bonds
5,000 Peacock Mining
50 Peace River Land & Trading Co., pref.
10,000 Republic
105 Riordon Paper & Pulp, pref.
50 Smart Wood, pref.
10 Scientific & Compiling Dept., com.
10 Standard Chemical com.
20 Sterling Coal Co., Ltd., Bonds
15 Sterling Coal Co. com. stock
600 Spanish River
10 St. Lawrence Land Syd.
10,000 The Golden Age
50 United Editor Ass., pref.
25 United Editor Ass., com.
500 Wayagamack

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TORONTO ELECTRIC.

Rumors Regarding Price to be Paid For It.

During the past two weeks a number of statements have appeared in the daily papers, apparently unauthoritative, purporting to give the price fixed upon by Sir William, for the Toronto Railway and Toronto Electric Light Companies interests in Toronto, which is said to be $28,000,000. No confirmation of these reports can be obtained by The Post.

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Fire Insurance Business in 1912

PREMIUMS RECEIVED DURING YEAR INCREASED $2,600,000.

Rate of Losses Per Cent. of Premiums 1.22% Less in 1912 Than in 1911—Assets of Canadian Companies Amount to $16,970,824—Forty-three Per Cent. of Assets are in Bonds and Debentures, Thirteen Per Cent. in Stocks.

The growth of fire insurance business in Canada is shown by the statement of the Department of Insurance, recently issued, for the year ended Dec. 31, 1912. For seventy companies, 28 of which are Canadian, twenty-three British, and 29 of other countries, net cash received for premiums, showed an increase of $2,619,263 over 1911; net risk at date of statement increased $400,285,682 over 1911; and net amount of losses for year increased $1,135,849 over 1911, as shown in the following table:—

	Net cash rec'd for premiums.	Net am't of Risk at date.	Net am't of losses in '12
Canadian Co.'s	.$5,063,409	$ 640,808,340	$2,586,805
British Co.'s	..12,092,125	1,430,072,127	6,151,121
Other Co.'s	.. 6,038,984	609,273,561	3,033,510
Totals for '12	..23,194,518	2,680,154,028	11,771,436
Totals for '11	..20,575,255	2,279,868,346	10,810,929

The rate of premiums charged per cent. of risks taken has decreased from 1.35 to 1.29% in 1912, while the rate of losses of premiums was somewhat less in 1912 than in 1911, as is shown in the following tabulation:—

	Rate of premiums charged per cent. of risks taken.		Rate of losses per cent. of premiums rec'd.	
	1912.	1911.	1912.	1911.
Canadian Co.'s	1.36	1.41	52.53	53.03
British Co.'s	1.26	1.33	52.26	55.17
Other Co.'s	1.28	1.33	50.82	48.16
Total	1.29	1.35	51.94	53.16

Total assets of twenty-eight Canadian fire insurance companies amounted at the end of last year to $16,970,824, which is classified thus:—

		% of total.
Real Estate	$ 739,620	4.4
Loans on real estate ..	2,159,310	12.7
Bonds and debentures ..	7,319,752	43.1
Stocks	2,294,862	13.5
Agents' balances and premiums outstanding	1,670,990	9.9
Cash	1,735,519	10.2
Interest and rests due and accrued	139,711	.8
Other assets	911,056	5.4
Total	$16,970,824	100

The excess of assets over liability of these Canadian companies not including paid-up capital which amounts to $9,145,607, is $9,394,178.

Total assets in Canada of British companies doing fire business in Canada amount to $37,522,408. Other country companies have total assets of $6,742,501. These amounts are in part, classified as follows:—

	British Cos.	Other Cos.
Real Estate ...	$ 2,420,600	none.
Loans on Real Estate	17,406,247	none.
Bonds and Debentures	13,716,715	$5,149,287
Stocks	192,500	505,791

STEEL COMPANY.

Progress with Proposed Plant at Fort William.

Mr. Prack, chief engineer, of the Steel Company of Canada, with a staff of engineers, arrived in the city a few days ago and will proceed at once to lay out the ground for the construction of their Fort William plant. It will be remembered that some time ago the Steel Company, purchased the property owned by the Superior Rolling Mills, on the Kaministiquia River immediately west of the plant of the Canada Iron Corporation.

The Steel Company also assumed the responsibility of carrying out the contract made between the Superior Rolling Mills and the City of Fort William. Among other things in the agreement, the company will erect a plant to cost not less than $200,000.

It is expected that most of the building will be completed before the winter.

HOUSING COMPANY IN BERLIN.

Municipality Will Be Asked to Guarantee Bonds.

The Berlin Housing Company have decided to make application for incorporation with a capital of $50,000. This sum will be raised by stock subscription, and will represent 15 per cent. of the amount the company will expend on working men's houses, and the municipality will be asked to guarantee the company's bonds to the extent of 85 per cent.

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DOMINION STEEL CORPORATION

ANNUAL STATEMENT SHOWS A FAIR INCREASE IN BUSINESS OVER PREVIOUS YEAR.

Profits Available For Common Stock Equalled 4.3 Per Cent.—Margin Over Dividends Not Very Large—This Accounts in Part For the Low Price of the Stock—Mr. Plummer Looks For More Favorable Conditions During Present Year—Comparison of Business With Last Year—Market Record of Securities For Three Years—The Company's Finances—Output in May Broke Records.

Net profits of the Dominion Steel Corporation for the year ending March 31 last available for dividends amounted to $2,372,667. With the balance of $784,945 brought forward from the previous year there was therefore, available for dividends a sum equal to $3,157,613. This was disbursed as follows:

Dividends of pref. shares...	$ 537,500
Dividends of pref. shares of constituent companies	560,000
Dividends on common stock.	1,277,101
Balance forward	883,012

Mr. Plummer, in his report, states that "in view of the conditions that prevailed during the past year, your directors regard the result as encouraging. The prices received for steel products in the earlier part of the year were low; the costs and output were affected adversely by the pressure to complete the new plant, and, as before, considerable part of the products had to be marketed in the form of finished steel which, owing to the conditions of the tariff, were unprofitable. In addition, while part of the expenditure of new capital on your properties has increased the fixed charges, it has not produced the increased profits that you are entitled to expect. In the financial year upon which we have now entered your business will have the advantage of larger outputs, of ability to produce more profitable forms of finished steel by means of the new mills, and it is hoped at lower costs."

Fair increases were reported in almost every department of the company's business. The coal mined during the year amounted to 5,053,160 tons, as compared with 4,406,263 during the previous year. The ore mined amounted tc 757,003 tons, as compared with 602,168. Similarly the tonnage of steel products was considerably ahead of last year.

The annual statement issued at March 31, 1912, was for a period of 21 months, so that no accurate comparison is possible. However, the following tabulated comparison is of great value:

	1913	1 yr. and 9 mos.
Net revenue	$4,714,057	$7,388,260
Sinking funds, etc.	1,009,650	1,624,805
Interest charges and discounts.	1,331,739	2,073,304
Net earnings ...	2,372,667	3,690,149
Dividends	2,274,601	2,205,203
Balance	833,012	784,945

During the year just closed the profits on the common stock amounted to 4.3 per cent., leaving only a very narrow margin over the dividends on this security. It seems likely that this showing was not as good as was expected some weeks ago when there was a little flurry in this security in expectation of good earnings.

The following table shows the market record of the securities of the company since the beginning of 1910:

Year.	Dom. Coal Pref.	Dom. Steel Pref.	Dom. Steel Corp.
High—1910 ...	120	140	67
Low—1910	105	100	50¼
High—1911 ...	115	106	63½
Low—1911	106	100	50¼
High—1912 ...	115	106¾	69¼
Low—1912 ...	106½	100	54¾
High—1913 ...	112½	103	59
Low—1913 ...	107	98	43

From this it is evident that the present low levels of these securities are low records except in the case of the coal company. However, these low levels are not to be attributed to the statement just published so much as to the general depression in all security prices.

Financial arrangements have gone ahead during the year without any difficulties. . The capital expenditure of the companies, exclusive of the final payment of $350,000 in respect of the Steel Company's purchase of Coal Company stock, amounted to $4,939,866.25, of which $2,456,026.27 was expended on the new collieries and other property and improvements connected with your coal business, and $2,483,839.98 on the Steel Company's plant, mines and quarries. Of these expenditures the earnings of the combined companies supplied over $1,000,000.

A total of 8,000 shares of the common stock of the Corporation was issued during the year in exchange for an equal number of shares of the common stock of the Dominion Iron and Steel Company, Limited, and were subsequently disposed of by the latter.

The additions to the Steel Plant proved to be more extensive and more costly than the early estimates, and much larger amounts were absorbed in working capital, owing to the enlargement of all branches of the business. £200,000 of the 5 per cent. consolidated mortgage bonds of the Steel Company were sold during the year, and the issue of a further moderate amount of securities is under consideration.

"It is impossible with such properties to fix any limit to the growth of the plants, but, subject to unforeseen developments, it is proposed," said Mr. Plummer, "that for some time to come the energies of the staff shall be devoted to the development of the Steel Plant as now completed, and that no further extensions shall be undertaken until the existing plant has been brought to the highest efficiency. The equipment of the Coal Company must be not only maintained, but steadily increased to meet the growing requirements of your customers. A large part of this your directors expect to provide for out of reserves and surplus earnings."

That the company's business is going ahead nicely since the beginning of the present financial year is indicated by reports from Sydney. An official despatch under date of June 4 from Sydney states—The output at the plant of the Dominion Iron and Steel Company for the month of May was an exceptionally good one, and shows records in at least two of the departments.

The results will show record outputs at the coke ovens and the blast furnaces, the outputs being surprisingly large. The output at the nail and wire mills was also very good, but was not above some of the former outputs.

The work in all departments was well up to the average, and the plant is now running full time, which, it is expected, will continue during the present month.

The figures of the outputs will be given out in a few days.

The May output of the collieries of the Dominion Coal Company was 403,000 tons.

This was exactly the same output as that secreted during the month of April to a ton, and was the largest May output ever recorded by the Coal Company from their collieries. It was 17,000 tons better than the output for May, 1912.

NORTHERN POWER.

Experts Advice as to Best Course to Pursue.

The enterprise of the Northern Light, Power and Coal Company in Alaska, in which so many Anglo-Canadians are interested, is still proceeding under difficulties. A circular has been sent out by the secretary which contains the opinion of two experts, Sir Frank Crisp and Sir William Plender, on the difficulties which were the subject of much wrangling at the April 14 meeting of bondholders. At that meeting it was decided to submit the points in question to the two gentlemen named. Their opinion is as follows:

"We are of opnion: 1st, that it was in the company's interests and those of the creditors that the lease entered into between the Northern Light, Power, and Coal Company, Ltd., and the Canadian Klondyke Company, dated February 15, 1913, should have been adopted; and 2nd, that an issue of prior lien bonds, as sanctioned at a meeting of bondholders held on August 18,1911, for the purpose of consolidating the company's indebtedness, should be made as and when favourable opportunity occurs. We are further of opinion that the scheme propounded by Mr. Newhouse is not preferable as an alternative."

This independent opinion supports, says Canada, the attitude taken by the directors with regard to the recent dispute; but the issue of prior lien bonds is, we believe, still likely to be delayed, as though the bondholders have sanctioned the issue, the shareholders have not yet been asked for their consent. Indeed, it is stated that such consent cannot be obtained in view of the hostility of some shareholders to the Board's action. But the emphatic statement of Sir Frank Crisp and Sir William Plender may have some effect in bringing about a compromise on a matter which seems eminently suited for such a course.

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